

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

**FORM 8-K**

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 16, 2026

**U.S. BANCORP**

(Exact name of registrant as specified in its charter)

1-6880

(Commission File Number)

Delaware  
(State or other jurisdiction of incorporation)

41-0255900  
(I.R.S. Employer Identification Number)

800 Nicollet Mall  
Minneapolis, Minnesota 55402  
(Address of principal executive offices and zip code)

(651) 466-3000  
(Registrant's telephone number, including area code)

(not applicable)  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Securities registered pursuant to Section 12(b) of the Act:**

Title of each class	Trading symbol	Name of each exchange on which registered
Common Stock, \$0.01 par value per share	USB	New York Stock Exchange
Depository Shares (each representing 1/1000th interest in a share of Series A Non-Cumulative Perpetual Preferred Stock, par value \$1.00)	USB PrA	New York Stock Exchange
Depository Shares (each representing 1/1,000th interest in a share of Series B Non-Cumulative Perpetual Preferred Stock, par value \$1.00)	USB PrH	New York Stock Exchange
Depository Shares (each representing 1/1,000th interest in a share of Series K Non-Cumulative Perpetual Preferred Stock, par value \$1.00)	USB PrP	New York Stock Exchange
Depository Shares (each representing 1/1,000th interest in a share of Series L Non-Cumulative Perpetual Preferred Stock, par value \$1.00)	USB PrQ	New York Stock Exchange
Depository Shares (each representing 1/1,000th interest in a share of Series M Non-Cumulative Perpetual Preferred Stock, par value \$1.00)	USB PrR	New York Stock Exchange
Depository Shares (each representing 1/1,000th interest in a share of Series O Non-Cumulative Perpetual Preferred Stock, par value \$1.00)	USB PrS	New York Stock Exchange
Floating Rate Notes, Series CC (Senior), due May 21, 2028	USB/28	New York Stock Exchange
4.009% Fixed-to-Floating Rate Notes, Series CC (Senior), due May 21, 2032	USB/32	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

On April 16, 2026, U.S. Bancorp (the "Company") issued a press release reporting financial results for the quarter ended March 31, 2026. The press release is attached as Exhibit 99.1 hereto and is incorporated herein by reference. The press release contains forward-looking statements regarding the Company and includes a cautionary statement identifying important factors that could cause actual results to differ materially from those anticipated. The Company has also made available on its website materials that contain additional information about the Company's financial results for the quarter ended March 31, 2026 (the "1Q26 Earnings Supplement"), which is attached as Exhibit 99.2 hereto and is incorporated herein by reference.

The information included in Exhibit 99.1 shall be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The information included in Exhibit 99.2 is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act and shall not be deemed incorporated by reference in any filings under the Securities Act of 1933, as amended (the "Securities Act"), except as otherwise expressly stated in such filing.

ITEM 7.01 REGULATION FD DISCLOSURE.

On April 16, 2026, the Company will hold an investor conference call and webcast to discuss financial results for the quarter ended March 31, 2026. The Company has also made available on its website presentation materials containing certain additional historical and forward-looking information related to the Company (the "1Q26 Earnings Conference Call Presentation"). The 1Q26 Earnings Conference Call Presentation is attached as Exhibit 99.3 and is incorporated herein by reference. The 1Q26 Earnings Conference Call Presentation contains forward-looking statements regarding the Company and includes a cautionary statement identifying important factors that could cause actual results to differ materially from those anticipated.

The information provided in Item 7.01 of this report, including Exhibit 99.3, is being furnished and shall not be deemed "filed" for the purposes of Section 18 of the Exchange Act and shall not be deemed incorporated by reference in any filings under the Securities Act, except as otherwise expressly stated in such filing.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

99.1	<a href="#">Press Release issued by U.S. Bancorp on April 16, 2026, deemed "filed" under the Exchange Act.</a>
99.2	<a href="#">1Q26 Earnings Supplement, deemed "furnished" under the Exchange Act.</a>
99.3	<a href="#">1Q26 Earnings Conference Call Presentation, deemed "furnished" under the Exchange Act.</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

U.S. BANCORP

By /s/ Lisa R. Stark

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Lisa R. Stark  
Executive Vice President and  
Controller

DATE: April 16, 2026

**1Q26 Key Financial Data**

PROFITABILITY METRICS	1Q26	4Q25	1Q25
Return on average assets (%)	1.15	1.19	1.04
Return on average common equity (%)	12.6	13.5	12.3
Return on tangible common equity (%) <sup>(a)</sup>	17.0	18.4	17.5
Net interest margin (%)	2.77	2.77	2.72
Efficiency ratio (%) <sup>(a)</sup>	58.2	57.4	60.8
INCOME STATEMENT <sup>(b)</sup>	1Q26	4Q25	1Q25
Net interest income (taxable-equivalent basis)	\$4,291	\$4,312	\$4,122
Noninterest income	\$2,997	\$3,053	\$2,836
Noninterest expense	\$4,265	\$4,227	\$4,232
Net income attributable to U.S. Bancorp	\$1,945	\$2,045	\$1,709
Diluted earnings per common share	\$1.18	\$1.26	\$1.03
Dividends declared per common share	\$ .52	\$ .52	\$ .50
BALANCE SHEET <sup>(b)</sup>	1Q26	4Q25	1Q25
Average total loans	\$393,560	\$384,285	\$379,028
Average total deposits	\$515,119	\$515,142	\$506,534
Net charge-off ratio (%)	.56	.54	.59
Book value per common share (period end)	\$37.93	\$37.55	\$34.16
Tangible book value per common share (period end) <sup>(a)</sup>	\$29.56	\$29.12	\$25.64
Basel III standardized CET1 (%) <sup>(c)</sup>	10.8	10.8	10.8

(a) See Non-GAAP Financial Measures reconciliation on page 16  
 (b) Dollars in millions, except per share data  
 (c) CET1 = Common equity tier 1 capital ratio

**1Q26 Financial Highlights**

- Net revenue of \$7,288 million, including year-over-year increases of 4.1% in net interest income (taxable-equivalent basis) and 6.9% in fee revenue
- Net income of \$1,945 million, an increase of 14% year-over-year
- Diluted earnings per common share of \$1.18, an increase of 15% year-over-year
- Return on average assets of 1.15% and efficiency ratio of 58.2%, both improved on a year-over-year basis
- Positive operating leverage of 440 basis points from the prior year quarter
- Net interest margin of 2.77%, an increase of 5 basis points on a year-over-year basis
- Noninterest expense relatively stable year-over-year
- CET1 capital ratio of 10.8% at March 31, 2026
- Average total loans increased 3.8% on a year-over-year basis and 2.4% on a linked quarter basis
- Average total deposits increased 1.7% on a year-over-year basis

**CEO Commentary**

"In the first quarter, we delivered diluted earnings per share of \$1.18, up 15% year-over-year, and a return on tangible common equity of 17%. Strong revenue growth drove 440 basis points of positive operating leverage, as ongoing investments for growth and continued cost savings drove 260 basis points of year-over-year improvement in our efficiency ratio. Net interest income growth of 4.1% compared with the prior year was supported by robust loan growth in priority areas, including commercial and credit card, and record consumer deposits. Fee revenue increased 6.9% year-over-year, reflecting improved payments performance and continued momentum across capital markets and investment services businesses. Credit quality and capital levels remain healthy and strong.

These results demonstrate continued execution within our medium-term financial target ranges and strong momentum across the franchise. Recently announced partnerships with nationally recognized brands such as Amazon and the NFL reinforce the scale, relevance, and growth potential of our diversified business model. With disciplined risk management and consistent execution, we are positioned to deliver sustainable returns and long-term value. On behalf of my U.S. Bank colleagues, I thank our clients and shareholders for their continued trust and support."

— Gunjan Kedia, CEO, U.S. Bancorp

**Business and Other Highlights**

**Amazon and U.S. Bank Launch New Small Business Credit Cards**  
 Amazon announced it is transitioning its small business credit card portfolio to U.S. Bank and the Mastercard network, introducing a new Prime Business Card and a new Amazon Business Card available this spring. The Prime Business Card will offer Prime members 5% back on Amazon purchases, while the Amazon Business Card will provide 3% back for customers without a Prime membership, with both cards featuring enhanced rewards for off-Amazon spending, flexible credit terms, and no annual fees. Designed to integrate seamlessly with Amazon Business purchasing and spend management tools, the new cards aim to help small businesses better manage cash flow and earn rewards wherever they shop. Issued by U.S. Bank, the partnership expands its small business payments offerings while leveraging Mastercard's global network, security, and data-driven capabilities to deliver greater value, simplicity, and control for small business customers.

**U.S. Bank and NFL Announce Partnership Centered on Banking and Wealth Management**  
 The NFL and U.S. Bank announced a new multi-year partnership naming U.S. Bank an official bank and wealth management sponsor of the league, building on a trusted relationship that spans more than 20 years. The agreement includes U.S. Bank becoming the presenting sponsor of the Super Bowl MVP Award beginning with Super Bowl LVI and a top-tier sponsor of the NFL FLAG Championships. A key focus of the partnership is player financial empowerment, with U.S. Bank creating a Financial Edge™ program to support athletes throughout their careers and beyond. The program will address areas such as cash flow, saving strategies, long-term wealth, entrepreneurship, and life after football. The partnership also reflects U.S. Bank's extensive experience in sports finance and includes plans for a joint corporate social responsibility initiative and future fan-focused activations.

**INCOME STATEMENT HIGHLIGHTS**

(\$ in millions, except per share data)

	1Q 2026	4Q 2025	1Q 2025	Percent Change	
				1Q26 vs 4Q25	1Q26 vs 1Q25
Net interest income	\$4,263	\$4,284	\$4,092	(.5)	4.2
Taxable-equivalent adjustment	28	28	30	—	(6.7)
Net interest income (taxable-equivalent basis)	4,291	4,312	4,122	(.5)	4.1
Noninterest income	2,997	3,053	2,836	(1.8)	5.7
Total net revenue	7,288	7,365	6,958	(1.0)	4.7
Noninterest expense	4,265	4,227	4,232	.9	.8
Income before provision and income taxes	3,023	3,138	2,726	(3.7)	10.9
Provision for credit losses	576	577	537	(.2)	7.3
Income before taxes	2,447	2,561	2,189	(4.5)	11.8
Income taxes and taxable-equivalent adjustment	497	510	473	(2.5)	5.1
Net income	1,950	2,051	1,716	(4.9)	13.6
Net (income) loss attributable to noncontrolling interests	(5)	(6)	(7)	16.7	28.6
Net income attributable to U.S. Bancorp	\$1,945	\$2,045	\$1,709	(4.9)	13.8
Net income applicable to U.S. Bancorp common shareholders	\$1,841	\$1,965	\$1,603	(6.3)	14.8
Diluted earnings per common share	\$1.18	\$1.26	\$1.03	(6.3)	14.6

Net income attributable to U.S. Bancorp was \$1,945 million for the first quarter of 2026, \$236 million higher than the first quarter of 2025 and \$100 million lower than the fourth quarter of 2025. Diluted earnings per common share was \$1.18 in the first quarter of 2026, compared with \$1.03 in the first quarter of 2025 and \$1.26 in the fourth quarter of 2025.

The year-over-year increase in net income attributable to U.S. Bancorp was driven by higher total net revenue, partially offset by higher noninterest expense and higher provision for credit losses. Net interest income increased 4.1 percent on a taxable-equivalent basis, primarily due to loan growth, improved earning asset mix, and fixed asset repricing, while net interest margin increased to 2.77 percent from 2.72 percent. Noninterest income increased 5.7 percent, reflecting higher revenue across most categories. Noninterest expense increased 0.8 percent primarily due to higher marketing and business development expense and technology and communications expense, partially offset by lower compensation and employee benefits expense. The provision for credit losses increased 7.3 percent, primarily due to loan portfolio growth.

Compared with the fourth quarter of 2025, net income attributable to U.S. Bancorp decreased primarily due to lower total net revenue and higher noninterest expense. Net interest income decreased 0.5 percent on a taxable-equivalent basis, primarily driven by fewer days in the quarter and deposit seasonality, partially offset by growth in loans, while net interest margin was stable. Noninterest income decreased primarily due to seasonally lower card revenue and capital markets revenue, as well as losses from repositioning a portion of the securities portfolio, partially offset by higher mortgage banking revenue. Noninterest expense increased 0.9 percent reflecting higher compensation and employee benefits expense and higher marketing and business development expense. The provision for credit losses remained relatively stable with a decrease of 0.2 percent.

NET INTEREST INCOME					
(Taxable-equivalent basis; \$ in millions)					
	1Q 2026	4Q 2025	1Q 2025	Change	
				1Q26 vs 4Q25	1Q26 vs 1Q25
<b>Components of net interest income</b>					
Income on earning assets	\$ 7,866	\$ 7,951	\$ 7,546	\$ (85)	\$ 320
Expense on interest-bearing liabilities	3,575	3,639	3,424	(64)	151
Net interest income	\$ 4,291	\$ 4,312	\$ 4,122	\$ (21)	\$ 169
<b>Average yields and rates paid</b>					
Earning assets yield	5.09 %	5.10 %	4.99 %	(.01) %	.10 %
Rate paid on interest-bearing liabilities	2.81	2.83	2.75	(.02)	.06
Gross interest margin	2.28 %	2.27 %	2.24 %	.01 %	.04 %
Net interest margin	2.77 %	2.77 %	2.72 %	— %	.05 %
<b>Average balances</b>					
Investment securities <sup>(a)</sup>	\$ 171,471	\$ 172,039	\$ 171,178	\$ (568)	\$ 293
Loans held for sale	2,326	2,775	1,823	(449)	503
Loans	393,560	384,285	379,028	9,275	14,532
Interest-bearing deposits with banks	38,855	42,705	43,735	(3,850)	(4,880)
Other earning assets	17,950	18,413	14,466	(463)	3,484
Earning assets	624,162	620,217	610,230	3,945	13,932
Interest-bearing liabilities	515,578	509,378	504,023	6,200	11,555

(a) Excludes unrealized gain (loss)

Net interest income on a taxable-equivalent basis was \$4,291 million in the first quarter of 2026, an increase of \$169 million (4.1 percent) compared with the first quarter of 2025. The increase primarily reflected loan growth, improved earning asset mix, and benefits from fixed asset repricing. Average earning assets were \$13.9 billion (2.3 percent) higher than the first quarter of 2025, reflecting increases of \$14.5 billion (3.8 percent) in average loans, and \$3.5 billion (24.1 percent) in average other earning assets, partially offset by a decrease of \$4.9 billion (11.2 percent) in average interest-bearing deposits with banks.

On a linked quarter basis, net interest income on a taxable-equivalent basis decreased \$21 million (0.5 percent) primarily driven by fewer days in the quarter and deposit seasonality, partially offset by loan growth. Average earning assets were \$3.9 billion (0.6 percent) higher on a linked quarter basis, reflecting an increase of \$9.3 billion (2.4 percent) in average loans, partially offset by a decrease of \$3.9 billion (9.0 percent) in average interest-bearing deposits with banks.

Net interest margin was 2.77 percent in the first quarter of 2026, compared with 2.72 percent in the first quarter of 2025 and 2.77 percent in the fourth quarter of 2025. The increase in net interest margin compared with the prior year quarter was primarily due to the benefits from fixed asset repricing. Net interest margin was stable on a linked quarter basis.

AVERAGE LOANS					
(\$ in millions)	1Q 2026	4Q 2025	1Q 2025	Percent Change	
				1Q26 vs 4Q25	1Q26 vs 1Q25
Commercial <sup>(a)</sup>	\$145,397	\$138,807	\$130,252	4.7	11.6
Lease financing	4,436	4,307	4,199	3.0	5.6
Total commercial <sup>(a)</sup>	149,833	143,114	134,451	4.7	11.4
Commercial mortgages	39,969	38,698	38,624	3.3	3.5
Construction and development	9,439	9,792	10,266	(3.6)	(8.1)
Total commercial real estate	49,408	48,490	48,890	1.9	1.1
Residential mortgages	116,690	115,390	118,844	1.1	(1.8)
Credit card <sup>(a)</sup>	37,341	37,019	35,083	.9	6.4
Retail leasing	3,525	3,572	3,990	(1.3)	(11.7)
Home equity and second mortgages	13,972	13,922	13,542	.4	3.2
Other	22,791	22,778	24,228	.1	(5.9)
Total other retail	40,288	40,272	41,760	—	(3.5)
<b>Total loans</b>	<b>\$393,560</b>	<b>\$384,285</b>	<b>\$379,028</b>	<b>2.4</b>	<b>3.8</b>

(a) Effective January 1, 2026, U.S. Bancorp reclassified small business credit card loans from the "Commercial" loan portfolio to the "Credit card" loan portfolio. Prior period balances have been conformed to current period presentation.

Average total loans for the first quarter of 2026 increased \$14.5 billion (3.8 percent) compared with the first quarter of 2025. The increase was driven by higher total commercial loans and credit card loans, partially offset by declines in residential mortgages and total other retail loans. Growth in total commercial loans reflected higher loans to financial institutions, partially offset by lower corporate and other commercial loans, while credit card loan growth reflected higher sales volume. Declines in residential mortgages and other retail loans were primarily due to loan sales in the second quarter of 2025.

Compared with the fourth quarter of 2025, average total loans increased \$9.3 billion (2.4 percent) driven by higher total commercial loans and residential mortgages. Growth in total commercial loans reflected higher corporate loans and loans to financial institutions, while the increase in residential mortgages was primarily driven by originations.

AVERAGE DEPOSITS					
(\$ in millions)					
	1Q 2026	4Q 2025	1Q 2025	Percent Change	
				1Q26 vs 4Q25	1Q26 vs 1Q25
Noninterest-bearing deposits	\$80,628	\$83,295	\$79,696	(3.2)	1.2
Interest-bearing savings deposits					
Interest checking	130,600	131,055	125,651	(.3)	3.9
Money market savings	188,986	186,119	195,442	1.5	(3.3)
Savings accounts	68,305	64,207	50,271	6.4	35.9
Total savings deposits	387,891	381,381	371,364	1.7	4.5
Time deposits	46,600	50,466	55,474	(7.7)	(16.0)
Total interest-bearing deposits	434,491	431,847	426,838	.6	1.8
<b>Total deposits</b>	<b>\$515,119</b>	<b>\$515,142</b>	<b>\$506,534</b>	—	1.7

Average total deposits in the first quarter of 2026 increased \$8.6 billion (1.7 percent) compared with the first quarter of 2025. Average noninterest-bearing deposits grew, driven by higher balances in Wealth, Corporate, Commercial and Institutional Banking, partially offset by declines in Consumer and Business Banking. Average total savings deposits increased driven by growth in Wealth, Corporate, Commercial and Institutional Banking and Consumer and Business Banking, partially offset by decreases in Treasury and Corporate Support. Average time deposits declined mainly within Wealth, Corporate, Commercial and Institutional Banking and Treasury and Corporate Support, partially offset by increases in Consumer and Business Banking. Changes in time deposits reflect balances managed as an alternative to other funding sources, based on relative pricing and liquidity considerations.

Compared with the fourth quarter of 2025, average total deposits were relatively flat. Seasonal decreases in average noninterest-bearing deposits within Wealth, Corporate, Commercial and Institutional Banking and Consumer and Business Banking, and lower average time deposits, reflecting decreases in Consumer and Business Banking and Treasury and Corporate Support, were partially offset by an increase in average total savings deposits driven by increases in Wealth, Corporate, Commercial and Institutional Banking and Consumer and Business Banking.

NONINTEREST INCOME <sup>(a)</sup> (\$ in millions)	1Q 2026	4Q 2025	1Q 2025	Percent Change	
				1Q26 vs 4Q25	1Q26 vs 1Q25
Card revenue <sup>(b)</sup>	\$391	\$427	\$374	(8.4)	4.5
Corporate payment and treasury management revenue <sup>(b)(c)</sup>	408	396	400	3.0	2.0
Merchant processing services	436	440	415	(.9)	5.1
Trust and investment management fees	745	756	680	(1.5)	9.6
Lending and deposit-related fees <sup>(c)(d)</sup>	294	302	266	(2.6)	10.5
Capital markets revenue <sup>(d)(e)</sup>	377	389	292	(3.1)	29.1
Mortgage banking revenue	161	130	173	23.8	(6.9)
Investment products fees	97	101	87	(4.0)	11.5
Other <sup>(d)</sup>	123	109	149	12.8	(17.4)
Total fee revenue	3,032	3,050	2,836	(.6)	6.9
Securities gains (losses), net	(35)	3	—	nm	nm
Total noninterest income	\$2,997	\$3,053	\$2,836	(1.8)	5.7

Effective January 1, 2026, U.S. Bancorp made changes and reclassifications to certain fee revenue items. Prior period balances have been conformed to current period presentation to reflect the reclassifications described below:

- (a) 'Corporate payment products revenue' has been renamed 'Corporate payment and treasury management revenue', and 'Service charges' has been renamed 'Lending and deposit-related fees'.  
 (b) Stored-value card revenue was reclassified from 'Card revenue' to 'Corporate payment and treasury management revenue'.  
 (c) Treasury management services revenue was reclassified from 'Lending and deposit-related fees' to 'Corporate payment and treasury management revenue'.  
 (d) Loan and leasing fees was reclassified from 'Capital markets revenue' to 'Lending and deposit-related fees'.  
 (e) Impact Finance tax credit investment syndication fee revenue and related fees was reclassified from 'Other' noninterest income to 'Capital markets revenue'.

First quarter noninterest income of \$2,997 million increased \$161 million (5.7 percent) compared with the first quarter of 2025. The increase was driven by higher card revenue reflecting increased credit card sales volume, higher merchant processing services revenue due to favorable rates, higher trust and investment management fees driven by business growth and favorable market conditions, higher lending and deposit-related fees, and higher capital markets revenue primarily due to higher client-related derivative activity, corporate bond underwriting fees and favorable market conditions. The increases were partially offset by lower other revenue, and losses from repositioning a portion of the securities portfolio.

Compared with the fourth quarter of 2025, noninterest income decreased \$56 million (1.8 percent). The decrease was driven by lower card revenue due to seasonality, losses from repositioning a portion of the securities portfolio, and lower capital markets revenue due to the timing of tax credit syndications, partially offset by higher corporate bond underwriting fees and favorable market conditions. These decreases were partially offset by higher mortgage banking revenue due to the change in fair value of mortgage servicing rights, net of hedging activities.

NONINTEREST EXPENSE (\$ in millions)	1Q 2026	4Q 2025	1Q 2025	Percent Change	
				1Q26 vs 4Q25	1Q26 vs 1Q25
Compensation and employee benefits	\$2,628	\$2,529	\$2,637	3.9	(.3)
Net occupancy and equipment	304	320	306	(5.0)	(.7)
Professional services	92	144	98	(36.1)	(6.1)
Marketing and business development	217	187	182	16.0	19.2
Technology and communications	573	584	533	(1.9)	7.5
Other intangibles	110	126	123	(12.7)	(10.6)
Other	341	337	353	1.2	(3.4)
<b>Total noninterest expense</b>	<b>\$4,265</b>	<b>\$4,227</b>	<b>\$4,232</b>	<b>.9</b>	<b>.8</b>

First quarter noninterest expense was \$4,265 million, an increase of \$33 million (0.8 percent), compared with the first quarter of 2025. The increase was driven by marketing and business development expense primarily due to increased initiatives, as well as higher technology and communications expense reflecting investments in product and technology development. These increases were partially offset by lower compensation and employee benefits expense, primarily due to cost savings from operational efficiencies, partially offset by merit increases, lower other intangibles expense, and lower other noninterest expense.

Compared with the fourth quarter of 2025, noninterest expense increased \$38 million (0.9 percent). The increase was driven by seasonally higher compensation and employee benefits expense and higher marketing and business development expense. These increases were partially offset by lower net occupancy and equipment expense, related to the timing of projects, and lower professional services expense, due to the timing of initiatives.

#### Provision for Income Taxes

The provision for income taxes for the first quarter of 2026 resulted in a tax rate of 20.3 percent on a taxable-equivalent basis (effective tax rate of 19.4 percent), compared with 21.6 percent on a taxable-equivalent basis (effective tax rate of 20.5 percent) in the first quarter of 2025, and 19.9 percent on a taxable-equivalent basis (effective tax rate of 19.0 percent) in the fourth quarter of 2025.

ALLOWANCE FOR CREDIT LOSSES										
(\$ in millions)	1Q 2026	% <sup>(a)</sup>	4Q 2025	% <sup>(a)</sup>	3Q 2025	% <sup>(a)</sup>	2Q 2025	% <sup>(a)</sup>	1Q 2025	% <sup>(a)</sup>
Balance, beginning of period	\$7,947		\$7,897		\$7,862		\$7,915		\$7,925	
Net charge-offs										
Commercial <sup>(b)</sup>	117	.33	101	.29	23	.07	59	.18	97	.30
Lease financing	4	.37	5	.46	7	.65	6	.57	4	.39
Total commercial <sup>(b)</sup>	121	.33	106	.29	30	.09	65	.19	101	.30
Commercial mortgages	2	.02	(3)	(.03)	103	1.06	57	.60	(5)	(.05)
Construction and development	(10)	(.43)	—	—	—	—	—	—	1	.04
Total commercial real estate	(8)	(.07)	(3)	(.02)	103	.85	57	.47	(4)	(.03)
Residential mortgages	(1)	—	(2)	(.01)	(1)	—	(1)	—	—	—
Credit card <sup>(b)</sup>	365	3.96	358	3.84	346	3.80	380	4.30	387	4.47
Retail leasing	18	2.07	17	1.89	17	1.81	10	1.04	13	1.32
Home equity and second mortgages	1	.03	1	.03	(2)	(.06)	—	—	(1)	(.03)
Other	50	.89	50	.87	43	.76	43	.73	51	.85
Total other retail	69	.69	68	.67	58	.57	53	.52	63	.61
Total net charge-offs	546	.56	527	.54	536	.56	554	.59	547	.59
Provision for credit losses	576		577		571		501		537	
Balance, end of period	\$7,977		\$7,947		\$7,897		\$7,862		\$7,915	
Components										
Allowance for loan losses	\$7,646		\$7,605		\$7,557		\$7,537		\$7,584	
Liability for unfunded credit commitments	331		342		340		325		331	
Total allowance for credit losses	\$7,977		\$7,947		\$7,897		\$7,862		\$7,915	
Gross charge-offs	\$683		\$651		\$669		\$683		\$690	
Gross recoveries	\$137		\$124		\$133		\$129		\$143	
Allowance for credit losses as a percentage of										
Period-end loans (%)	2.00		2.03		2.06		2.07		2.07	
Nonperforming loans (%)	536		514		490		480		470	
Nonperforming assets (%)	522		500		477		468		458	

(a) Annualized and calculated on average loan balances.

(b) Effective January 1, 2026, U.S. Bancorp reclassified small business credit card loans from the 'Commercial' loan portfolio to the 'Credit card' loan portfolio. Prior period balances have been conformed to current period presentation.

The provision for credit losses was \$576 million for the first quarter of 2026, compared with \$577 million in the fourth quarter of 2025 and \$537 million in the first quarter of 2025. The increase on a year-over-year basis was primarily driven by loan portfolio growth. The provision on a linked quarter basis was relatively stable. The Company continues to monitor economic uncertainty related to interest rates, inflationary pressures, including those related to evolving trade policy and geopolitical events, as well as other economic factors that may affect the financial strength of corporate and consumer borrowers.

Total net charge-offs were \$546 million in the first quarter of 2026, compared with \$527 million in the fourth quarter of 2025 and \$547 million in the first quarter of 2025. The net charge-off ratio was 0.56 percent compared with 0.54 percent in the fourth quarter of 2025 and 0.59 percent in the first quarter of 2025. The increase in net charge-offs on a linked quarter basis was driven by higher net charge-offs on commercial loans and credit card portfolios. The decrease in net charge-offs on a year-over-year basis reflected lower net charge-offs on credit card portfolios, partially offset by increased net charge-offs on commercial loans.

The allowance for credit losses was \$7,977 million at March 31, 2026, compared with \$7,947 million at December 31, 2025, and \$7,915 million at March 31, 2025. The increase in the allowance for credit losses on a linked quarter basis was primarily driven by loan portfolio growth. The increase in the allowance for credit losses on a year-over-year basis was primarily driven by loan portfolio growth, partially offset by improved credit quality. The allowance for credit losses represented 2.00 percent of period-end loans at March 31, 2026 and 536 percent of nonperforming loans at March 31, 2026.

Nonperforming assets were \$1,528 million at March 31, 2026, compared with \$1,590 million at December 31, 2025, and \$1,727 million at March 31, 2025. The decrease on a linked quarter basis was primarily due to the resolution of commercial nonperforming loans, while the decrease from the prior year was primarily due to the resolution of commercial real estate nonperforming loans, partially offset by higher commercial nonperforming loans and residential mortgages. The ratio of nonperforming assets to loans and other real estate was 0.38 percent at March 31, 2026. Accruing loans 90 days or more past due were \$847 million at March 31, 2026, compared with \$853 million at December 31, 2025, and \$796 million at March 31, 2025. The linked quarter decrease in accruing loans 90 days or more past due was primarily due to lower residential mortgage delinquencies, partially offset by higher commercial loan delinquencies, while the increase from the prior year was primarily due to higher residential mortgage delinquencies remaining on accrual with support from strong housing values and higher commercial loan delinquencies.

DELINQUENT LOAN RATIOS AS A PERCENT OF ENDING LOAN BALANCES					
(Percent)	Mar 31 2026	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025
Delinquent loan ratios - 90 days or more past due					
Commercial <sup>(a)</sup>	.02	.01	.01	.01	.01
Commercial real estate	.03	.03	.04	.28	.01
Residential mortgages	.23	.25	.26	.28	.19
Credit card <sup>(a)</sup>	1.29	1.27	1.26	1.26	1.40
Other retail	.13	.13	.13	.13	.14
Total loans	.21	.22	.22	.25	.21
Delinquent loan ratios - 90 days or more past due and nonperforming loans					
Commercial <sup>(a)</sup>	.44	.50	.52	.42	.46
Commercial real estate	1.07	1.09	1.24	1.86	1.62
Residential mortgages	.36	.38	.38	.40	.31
Credit card <sup>(a)</sup>	1.29	1.27	1.26	1.26	1.40
Other retail	.52	.53	.51	.51	.50
Total loans	.58	.61	.64	.68	.65

(a) Effective January 1, 2026, U.S. Bancorp reclassified small business credit card loans from the 'Commercial' loan portfolio to the 'Credit card' loan portfolio. Prior period balances have been conformed to current period presentation.

ASSET QUALITY <sup>(a)</sup>					
(\$ in millions)	Mar 31 2026	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025
Nonperforming loans					
Commercial	\$622	\$695	\$708	\$548	\$589
Lease financing	26	22	25	27	27
Total commercial	648	717	733	575	616
Commercial mortgages	488	504	558	732	745
Construction and development	34	14	21	31	35
Total commercial real estate	522	518	579	763	780
Residential mortgages	159	151	143	145	141
Credit card	—	—	—	—	—
Other retail	159	161	155	154	148
Total nonperforming loans	1,488	1,547	1,610	1,637	1,685
Other real estate	22	24	23	21	23
Other nonperforming assets	18	19	21	22	19
Total nonperforming assets	\$1,528	\$1,590	\$1,654	\$1,680	\$1,727
Accruing loans 90 days or more past due	\$847	\$853	\$840	\$966	\$796
Nonperforming assets to loans plus ORE (%)	.38	.41	.43	.44	.45

(a) Throughout this document, nonperforming assets and related ratios do not include accruing loans 90 days or more past due

COMMON SHARES					
(Millions)	1Q 2026	4Q 2025	3Q 2025	2Q 2025	1Q 2025
Beginning shares outstanding	1,555	1,556	1,558	1,560	1,560
Shares issued for stock incentive plans, acquisitions and other corporate purposes	5	2	—	—	4
Shares repurchased	(5)	(3)	(2)	(2)	(4)
Ending shares outstanding	1,555	1,555	1,556	1,558	1,560

CAPITAL POSITION					Preliminary Data
(\$ in millions)	Mar 31 2026	Dec 31 2025	Sep 30 2025	Jun 30 2025	Mar 31 2025
Total U.S. Bancorp shareholders' equity	\$65,786	\$65,193	\$63,340	\$61,438	\$60,096
<b>Basel III Standardized Approach</b>					
Common equity tier 1 capital	\$52,648	\$51,665	\$50,587	\$49,382	\$48,482
Tier 1 capital	59,899	58,917	57,839	56,630	55,736
Total risk-based capital	69,163	68,087	66,820	65,752	64,989
Common equity tier 1 capital ratio	10.8 %	10.8 %	10.9 %	10.7 %	10.8 %
Tier 1 capital ratio	12.3	12.3	12.4	12.3	12.4
Total risk-based capital ratio	14.2	14.2	14.4	14.3	14.4
Leverage ratio	8.8	8.7	8.6	8.5	8.4
Common equity to assets	8.4	8.4	8.1	8.0	7.9
Tangible common equity to tangible assets <sup>(a)</sup>	6.7	6.7	6.4	6.1	6.0
Tangible common equity to risk-weighted assets <sup>(a)</sup>	9.4	9.4	9.3	9.0	8.9

(a) See Non-GAAP Financial Measures reconciliation on page 16.

Total U.S. Bancorp shareholders' equity was \$65.8 billion at March 31, 2026, compared with \$65.2 billion at December 31, 2025, and \$60.1 billion at March 31, 2025. During the first quarter of 2026, the Company continued share repurchases under its \$5.0 billion common stock repurchase authorization, including repurchases in connection with its stock-based compensation plans.

All regulatory capital ratios continue to be in excess of "well-capitalized" requirements. The common equity tier 1 capital to risk-weighted assets ratio using the Basel III standardized approach was 10.8 percent at March 31, 2026, unchanged from December 31, 2025, and March 31, 2025.

**Investor Conference Call**

On Thursday, April 16, 2026 at 7 a.m. CT, Chief Executive Officer Gunjan Kedia and Vice Chair and Chief Financial Officer John Stern will host a conference call to review the financial results. The live conference call will be available online or by telephone. To access the webcast and presentation, visit the U.S. Bancorp website at [usbank.com](http://usbank.com) and click on "About us", "Investor relations", "News & events" and "Webcasts & presentations." To access the conference call from locations within the United States and Canada, please dial 888-210-4659. Participants calling from outside the United States and Canada, please dial 646-960-0383. The access code for all participants is 7269933. For those unable to participate during the live call, a replay will be available beginning at approximately 10 a.m. CT on April 16, 2026. To access the replay, please visit the U.S. Bancorp website at [usbank.com](http://usbank.com) and click on "About us", "Investor relations", "News & events" and "Webcasts & presentations."

**About U.S. Bancorp**

Headquartered in Minneapolis, U.S. Bancorp is the parent company of U.S. Bank National Association, the fifth-largest commercial bank in the United States. The company's three major business lines serve 15 million clients throughout the United States, Canada and Europe, and its team of nearly 70,000 people invest their hearts and minds to power human potential every day. Ranked 105th on the Fortune 500, U.S. Bancorp is deeply respected for its culture and long-term stewardship and admired for its diversified business mix and product capabilities.

**Forward-looking Statements**

"Safe Harbor" Statement under the Private Securities Litigation Reform Act of 1995.

This press release contains forward-looking statements about U.S. Bancorp. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date hereof. These forward-looking statements cover, among other things, future economic conditions and the anticipated future revenue, expenses, financial condition, asset quality, capital and liquidity levels, plans, prospects, targets, initiatives and operations of U.S. Bancorp. Forward-looking statements often use words such as "anticipates," "targets," "expects," "hopes," "estimates," "projects," "forecasts," "intends," "plans," "goals," "believes," "continue" and other similar expressions or future or conditional verbs such as "will," "may," "might," "should," "would" and "could."

Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements, including the following risks and uncertainties:

- Deterioration in general business, political and economic conditions or turbulence in domestic or global financial markets, which could adversely affect U.S. Bancorp's revenues and the values of its assets and liabilities, reduce the availability of funding to certain financial institutions, lead to a tightening of credit, and increase stock price volatility;
- Changes to statutes, regulations, or regulatory policies or practices, including capital and liquidity requirements and any credit card interest rate caps, and the enforcement and interpretation of such laws and regulations, and U.S. Bancorp's ability to address or satisfy those requirements and other requirements or conditions imposed by regulatory entities;
- Changes in trade policy, including the imposition of tariffs or the impacts of retaliatory tariffs;
- Changes in interest rates;
- Increases in unemployment rates;
- Deterioration in the credit quality of U.S. Bancorp's loan portfolios or in the value of the collateral securing those loans;
- Changes in commercial real estate occupancy rates;
- Increases in FDIC assessments, including due to bank failures;
- Actions taken by governmental agencies to stabilize or reform the financial system and the effectiveness of such actions;
- Turmoil and volatility in the financial services industry;
- Risks related to originating and selling mortgages, including repurchase and indemnity demands, and related to U.S. Bancorp's role as a loan servicer;
- Impacts of current, pending or future litigation and governmental proceedings;
- Increased competitive pressure;
- Effects of climate change and related physical and transition risks;
- Changes in customer behavior and preferences and the ability to implement technological changes to respond to customer needs and meet competitive demands;

- Breaches in data security;
- Failures or disruptions in or breaches of U.S. Bancorp's operational, technology or security systems or infrastructure, or those of third parties, including as a result of cybersecurity incidents;
- Failures to safeguard personal information;
- Impacts of pandemics, natural disasters, terrorist activities, civil unrest, international hostilities and geopolitical events, including due to the continuation of the conflict in the Middle East;
- Impacts of supply chain disruptions, rising inflation, slower growth or a recession;
- Failure to execute on strategic or operational plans;
- Effects of mergers and acquisitions, such as the pending acquisition of Condor Trading LP and its subsidiaries, including BTIG, LLC, and related integration, including that the expected benefits may take longer than anticipated to achieve or may not be achieved in entirety or at all and the costs relating to the combination may be greater than expected;
- Effects of critical accounting policies and judgments;
- Effects of changes in or interpretations of tax laws and regulations;
- Management's ability to effectively manage credit risk, market risk, operational risk, compliance risk, strategic risk, interest rate risk, and liquidity risk; and
- The risks and uncertainties more fully discussed in the section entitled "Risk Factors" of U.S. Bancorp's Form 10-K for the year ended December 31, 2025, and subsequent filings with the Securities and Exchange Commission.

Factors other than these risks also could adversely affect U.S. Bancorp's results, and the reader should not consider these risks to be a complete set of all potential risks or uncertainties. Readers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date hereof, and U.S. Bancorp undertakes no obligation to update them in light of new information or future events.

#### Non-GAAP Financial Measures

In addition to capital ratios defined by banking regulators, the Company considers various other measures when evaluating capital utilization and adequacy, including:

- Tangible common equity to tangible assets,
- Tangible common equity to risk-weighted assets,
- Tangible book value per common share, and
- Return on tangible common equity.

These capital measures are viewed by management as useful additional methods of evaluating the Company's utilization of its capital held and the level of capital available to withstand unexpected negative market or economic conditions. Additionally, presentation of these measures allows investors, analysts and banking regulators to assess the Company's capital position and use of capital relative to other financial services companies. These capital measures are not defined in generally accepted accounting principles ("GAAP") or in banking regulations. Management believes this information helps investors assess trends in the Company's capital utilization and adequacy.

The Company also discloses net interest income and related ratios and analysis on a taxable-equivalent basis, which may also be considered non-GAAP financial measures. The Company believes this presentation to be the preferred industry measurement of net interest income as it provides a relevant comparison of net interest income arising from taxable and tax-exempt sources. In addition, certain performance measures utilize net interest income on a taxable-equivalent basis, including the efficiency ratio, operating leverage, net interest margin, and tax rate.

There may be limits in the usefulness of these measures to investors. As a result, the Company encourages readers to consider the consolidated financial statements and other financial information contained in this press release in their entirety, and not to rely on any single financial measure. A table follows that shows the Company's calculation of these non-GAAP financial measures.

**CONSOLIDATED STATEMENT OF INCOME**

(Dollars and Shares in Millions, Except Per Share Data) (Unaudited)	Three Months Ended March 31,	
	2026	2025
<b>Interest Income</b>		
Loans	\$5,526	\$5,533
Loans held for sale	35	28
Investment securities	1,303	1,308
Other interest income	974	647
Total interest income	7,838	7,516
<b>Interest Expense</b>		
Deposits	2,284	2,511
Short-term borrowings	645	249
Long-term debt	646	664
Total interest expense	3,575	3,424
Net interest income	4,263	4,092
Provision for credit losses	576	537
Net interest income after provision for credit losses	3,687	3,555
<b>Noninterest Income<sup>(a)</sup></b>		
Card revenue <sup>(b)</sup>	391	374
Corporate payment and treasury management revenue <sup>(b)(c)</sup>	408	400
Merchant processing services	436	415
Trust and investment management fees	745	680
Lending and deposit-related fees <sup>(c)(d)</sup>	294	266
Capital markets revenue <sup>(d)(e)</sup>	377	292
Mortgage banking revenue	161	173
Investment products fees	97	87
Securities gains (losses), net	(35)	—
Other <sup>(e)</sup>	123	149
Total noninterest income	2,997	2,836
<b>Noninterest Expense</b>		
Compensation and employee benefits	2,628	2,637
Net occupancy and equipment	304	306
Professional services	92	98
Marketing and business development	217	182
Technology and communications	573	533
Other intangibles	110	123
Other	341	353
Total noninterest expense	4,265	4,232
Income before income taxes	2,419	2,159
Applicable income taxes	469	443
Net income	1,950	1,716
Net (income) loss attributable to noncontrolling interests	(5)	(7)
Net income attributable to U.S. Bancorp	\$1,945	\$1,709
Net income applicable to U.S. Bancorp common shareholders	\$1,841	\$1,603
Earnings per common share	\$1.18	\$1.03
Diluted earnings per common share	\$1.18	\$1.03
Dividends declared per common share	\$ .52	\$ .50
Average common shares outstanding	1,554	1,559
Average diluted common shares outstanding	1,555	1,560

Effective January 1, 2026, U.S. Bancorp made changes and reclassifications to certain fee revenue items. Prior period balances have been conformed to current period presentation to reflect the reclassifications described below:

(a) 'Corporate payment products revenue' has been renamed 'Corporate payment and treasury management revenue', and 'Service charges' has been renamed 'Lending and deposit-related fees'.

(b) Stored-value card revenue was reclassified from 'Card revenue' to 'Corporate payment and treasury management revenue'.

(c) Treasury management services revenue was reclassified from 'Lending and deposit-related fees' to 'Corporate payment and treasury management revenue'.

(d) Loan and leasing fees was reclassified from 'Capital markets revenue' to 'Lending and deposit-related fees'.

(e) Impact Finance tax credit investment syndication fee revenue and related fees was reclassified from 'Other' noninterest income to 'Capital markets revenue'.

**CONSOLIDATED ENDING BALANCE SHEET**

(Dollars in Millions) (Unaudited)	March 31, 2026	December 31, 2025	March 31, 2025
<b>Assets</b>			
Cash and due from banks	\$48,420	\$46,890	\$50,013
Investment securities			
Held-to-maturity	75,442	76,170	78,008
Available-for-sale	93,464	90,838	86,774
Loans held for sale	2,928	2,538	1,746
Loans			
Commercial <sup>(a)</sup>	154,095	148,161	138,331
Commercial real estate	49,971	48,920	48,334
Residential mortgages	117,285	115,885	118,907
Credit card <sup>(a)</sup>	37,654	38,031	34,973
Other retail	40,791	40,338	41,274
Total loans	399,796	391,335	381,819
Less allowance for loan losses	(7,646)	(7,605)	(7,584)
Net loans	392,150	383,730	374,235
Premises and equipment	3,819	3,768	3,582
Goodwill	12,625	12,635	12,555
Other intangible assets	4,799	4,904	5,381
Other assets	67,351	70,872	64,195
Total assets	<u>\$700,998</u>	<u>\$692,345</u>	<u>\$676,489</u>
<b>Liabilities and Shareholders' Equity</b>			
Deposits			
Noninterest-bearing	\$85,300	\$84,116	\$84,086
Interest-bearing	442,878	438,100	428,439
Total deposits	528,178	522,216	512,525
Short-term borrowings	17,859	17,162	17,158
Long-term debt	61,361	60,764	59,859
Other liabilities	27,353	26,552	26,389
Total liabilities	634,751	626,694	615,931
Shareholders' equity			
Preferred stock	6,808	6,808	6,808
Common stock	21	21	21
Capital surplus	8,623	8,728	8,678
Retained earnings	81,944	80,906	77,691
Less treasury stock	(24,387)	(24,283)	(24,060)
Accumulated other comprehensive income (loss)	(7,223)	(6,987)	(9,042)
Total U.S. Bancorp shareholders' equity	65,786	65,193	60,096
Noncontrolling interests	461	458	462
Total equity	66,247	65,651	60,558
Total liabilities and equity	<u>\$700,998</u>	<u>\$692,345</u>	<u>\$676,489</u>

(a) Effective January 1, 2026, U.S. Bancorp reclassified small business credit card loans from the "Commercial" loan portfolio to the "Credit card" loan portfolio. Prior period balances have been conformed to current period presentation.

**NON-GAAP FINANCIAL MEASURES**

(Dollars in Millions, Unaudited)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total equity	\$66,247	\$65,651	\$63,798	\$61,896	\$60,558
Preferred stock	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)
Noncontrolling interests	(461)	(458)	(458)	(458)	(462)
Common equity <sup>(a)</sup>	58,978	58,385	56,532	54,630	53,288
Goodwill (net of deferred tax liability) <sup>(1)</sup>	(11,588)	(11,603)	(11,603)	(11,613)	(11,521)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,429)	(1,507)	(1,605)	(1,699)	(1,761)
Tangible common equity <sup>(a)</sup>	45,961	45,275	43,324	41,318	40,006
Total assets <sup>(a)</sup>	700,998	692,345	695,357	686,370	676,489
Goodwill (net of deferred tax liability) <sup>(1)</sup>	(11,588)	(11,603)	(11,603)	(11,613)	(11,521)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,429)	(1,507)	(1,605)	(1,699)	(1,761)
Tangible assets <sup>(a)</sup>	687,981	679,235	682,149	673,058	663,207
Risk-weighted assets, determined in accordance with prescribed regulatory capital requirements effective for the Company <sup>(a)</sup>	487,958 *	480,382	465,092	459,521	450,290
Common shares outstanding <sup>(b)</sup>	1,555	1,555	1,556	1,558	1,560
<b>Ratios *</b>					
Common equity to assets <sup>(a)(c)</sup>	8.4%	8.4%	8.1%	8.0%	7.9%
Tangible common equity to tangible assets <sup>(a)(c)</sup>	6.7	6.7	6.4	6.1	6.0
Tangible common equity to risk-weighted assets <sup>(a)(c)</sup>	9.4	9.4	9.3	9.0	8.9
Tangible book value per common share <sup>(a)(c)</sup>	\$29.56	\$29.12	\$27.84	\$26.52	\$25.64
	<b>Three Months Ended</b>				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Net income applicable to U.S. Bancorp common shareholders	\$1,841	\$1,965	\$1,893	\$1,733	\$1,603
Intangibles amortization (net-of-tax)	87	100	99	98	97
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,928	2,065	1,992	1,831	1,700
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangible amortization <sup>(a)</sup>	7,819	8,193	7,903	7,344	6,894
Average total equity	66,315	65,048	63,101	61,356	60,071
Average preferred stock	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(458)	(458)	(458)	(457)	(460)
Average goodwill (net of deferred tax liability) <sup>(1)</sup>	(11,601)	(11,599)	(11,609)	(11,544)	(11,513)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,474)	(1,568)	(1,659)	(1,734)	(1,806)
Average tangible common equity <sup>(a)</sup>	45,974	44,615	42,567	40,813	39,484
Return on tangible common equity <sup>(a)(c)</sup>	17.0%	18.4%	18.6%	18.0%	17.5%
Net interest income	\$4,263	\$4,284	\$4,222	\$4,051	\$4,092
Taxable-equivalent adjustment <sup>(2)</sup>	28	28	29	29	30
Net interest income, on a taxable-equivalent basis	4,291	4,312	4,251	4,080	4,122
Net interest income, on a taxable-equivalent basis (as calculated above)	4,291	4,312	4,251	4,080	4,122
Noninterest income	2,997	3,053	3,078	2,924	2,836
Less: Securities gains (losses), net	(35)	3	(7)	(57)	—
Total net revenue, excluding net securities gains (losses) <sup>(a)</sup>	7,323	7,362	7,336	7,061	6,958
Noninterest expense <sup>(a)</sup>	4,265	4,227	4,197	4,181	4,232
Efficiency ratio <sup>(a)(c)</sup>	58.2%	57.4%	57.2%	59.2%	60.8%

\* Preliminary data. Subject to change prior to filings with applicable regulatory agencies.

(1) Includes goodwill related to certain investments in unconsolidated financial institutions per prescribed regulatory requirements.

(2) Based on a federal income tax rate of 21 percent for those assets and liabilities whose income or expense is not included for federal income tax purposes.

**NON-GAAP FINANCIAL MEASURES**

(Dollars in Millions, Unaudited)	Three Months Ended		Percent Change
	March 31, 2026	March 31, 2025	
Net interest income	\$4,263	\$4,092	
Taxable-equivalent adjustment <sup>(1)</sup>	28	30	
Net interest income, on a taxable-equivalent basis	4,291	4,122	
Net interest income, on a taxable-equivalent basis (as calculated above)	4,291	4,122	
Noninterest income	2,997	2,836	
Less: Securities gains (losses), net	(35)	—	
Total net revenue, excluding net securities gains (losses)	7,323	6,958	5.2% <sup>(a)</sup>
Noninterest expense	4,265	4,232	0.8% <sup>(b)</sup>
Operating leverage <sup>(a) - (b)</sup>	4.4%		

(1) Based on a federal income tax rate of 21 percent for those assets and liabilities whose income or expense is not included for federal income tax purposes.

# Business Segment Schedules

## First Quarter 2026

WEALTH, CORPORATE, COMMERCIAL AND  
INSTITUTIONAL BANKING

CONSUMER AND BUSINESS BANKING

PAYMENT SERVICES

TREASURY AND CORPORATE SUPPORT

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BUSINESS SEGMENT FINANCIAL PERFORMANCE						Preliminary data
(\$ in millions)						
Business Segment	Net Income Attributable to U.S. Bancorp			Percent Change		
	1Q 2026	4Q 2025	1Q 2025	1Q26 vs 4Q25	1Q26 vs 1Q25	
	Wealth, Corporate, Commercial and Institutional Banking	\$1,434	\$1,288	\$1,205	11.3	19.0
Consumer and Business Banking	616	542	597	13.7	3.2	
Payment Services	231	124	232	86.3	(4)	
Treasury and Corporate Support	(336)	91	(325)	nm	(3.4)	
Consolidated Company	\$1,945	\$2,045	\$1,709	(4.9)	13.8	
Business Segment	Income Before Provision and Taxes			Percent Change		
	1Q 2026	4Q 2025	1Q 2025	1Q26 vs 4Q25	1Q26 vs 1Q25	
	Wealth, Corporate, Commercial and Institutional Banking	\$1,977	\$1,874	\$1,649	5.5	19.9
Consumer and Business Banking	894	799	858	11.9	4.2	
Payment Services	655	627	626	4.5	4.6	
Treasury and Corporate Support	(503)	(162)	(407)	nm	(23.6)	
Consolidated Company	\$3,023	\$3,138	\$2,726	(3.7)	10.9	

#### Business Segments

The Company's major business segments are Wealth, Corporate, Commercial and Institutional Banking, Consumer and Business Banking, Payment Services, and Treasury and Corporate Support. Business segment results are derived from the Company's business unit profitability reporting systems by specifically attributing managed balance sheet assets, deposits and other liabilities and their related income or expense. Designations, assignments and allocations change from time to time as management systems are enhanced, methods of evaluating performance or product lines change or business segments are realigned to better respond to the Company's diverse customer base. During 2026, certain organization and methodology changes were made, including moving the Impact Finance business unit from the Treasury and Corporate Support business segment to the Wealth, Corporate, Commercial and Institutional Banking business segment. In addition, card revenue generated from debit cards, which was previously included in the Payment Services business segment, is now included in the Consumer and Business Banking business segment. Prior period results were recast and presented on a comparable basis.

WEALTH, CORPORATE, COMMERCIAL AND INSTITUTIONAL BANKING				Preliminary Data	
(\$ in millions)				Percent Change	
	1Q 2026	4Q 2025	1Q 2025	1Q26 vs 4Q25	1Q26 vs 1Q25
<b>Condensed Income Statement</b>					
Net interest income (taxable-equivalent basis)	\$1,874	\$1,798	\$1,709	4.2	9.7
Noninterest income	1,608	1,614	1,422	(.4)	13.1
Total net revenue	3,482	3,412	3,131	2.1	11.2
Noninterest expense	1,505	1,538	1,482	(2.1)	1.6
Income before provision and taxes	1,977	1,874	1,649	5.5	19.9
Provision for credit losses	65	157	42	(58.6)	54.8
Income before income taxes	1,912	1,717	1,607	11.4	19.0
Income taxes and taxable-equivalent adjustment	478	429	402	11.4	18.9
Net income	1,434	1,288	1,205	11.3	19.0
Net (income) loss attributable to noncontrolling interests	—	—	—	—	—
Net income attributable to U.S. Bancorp	\$1,434	\$1,288	\$1,205	11.3	19.0
<b>Average Balance Sheet Data</b>					
Loans	\$203,834	\$193,976	\$182,191	5.1	11.9
Other earning assets	15,378	13,378	13,142	14.9	17.0
Goodwill	4,826	4,826	4,824	—	—
Other intangible assets	682	726	863	(6.1)	(21.0)
Assets	256,107	242,907	230,619	5.4	11.1
Noninterest-bearing deposits	57,812	59,499	56,001	(2.8)	3.2
Interest-bearing deposits	229,770	226,306	219,157	1.5	4.8
Total deposits	287,582	285,805	275,158	.6	4.5
Total U.S. Bancorp shareholders' equity	24,200	24,511	23,508	(1.3)	2.9

Wealth, Corporate, Commercial and Institutional Banking provides core banking, specialized lending, transaction and payment processing, capital markets, asset management, and brokerage and investment related services to wealth, middle market, large corporate, commercial real estate, government and institutional clients, and also includes investments in tax-advantaged projects.

Wealth, Corporate, Commercial and Institutional Banking generated \$1,977 million of income before provision and taxes in the first quarter of 2026, compared with \$1,649 million in the first quarter of 2025, and contributed \$1,434 million of the Company's net income in the first quarter of 2026.

Total net revenue increased compared with the first quarter of 2025 driven by higher net interest income due to higher deposit balances, as well as an increase in noninterest income, primarily due to higher trust and investment management fees and higher capital markets revenue.

Noninterest expense increased compared with the first quarter of 2025, primarily due to higher compensation and employee benefits expense and higher net shared services expense, partially offset by lower other noninterest expense.

The provision for credit losses increased compared with the first quarter of 2025, primarily due to loan growth.

CONSUMER AND BUSINESS BANKING				Preliminary Data	
(\$ in millions)			Percent Change		
	1Q 2026	4Q 2025	1Q 2025	1Q26 vs 4Q25	1Q26 vs 1Q25
<b>Condensed Income Statement</b>					
Net interest income (taxable-equivalent basis)	\$1,801	\$1,762	\$1,768	2.2	1.9
Noninterest income	524	507	530	3.4	(1.1)
Total net revenue	<u>2,325</u>	<u>2,269</u>	<u>2,298</u>	2.5	1.2
Noninterest expense	1,431	1,470	1,440	(2.7)	(0.6)
Income before provision and taxes	894	799	858	11.9	4.2
Provision for credit losses	72	76	62	(5.3)	16.1
Income before income taxes	822	723	796	13.7	3.3
Income taxes and taxable-equivalent adjustment	206	181	199	13.8	3.5
Net income	<u>616</u>	<u>542</u>	<u>597</u>	13.7	3.2
Net (income) loss attributable to noncontrolling interests	—	—	—	—	—
Net income attributable to U.S. Bancorp	<u>\$616</u>	<u>\$542</u>	<u>\$597</u>	13.7	3.2
<b>Average Balance Sheet Data</b>					
Loans	\$144,291	\$145,007	\$153,906	(0.5)	(6.2)
Other earning assets	2,409	2,850	1,778	(15.5)	35.5
Goodwill	4,326	4,326	4,326	—	—
Other intangible assets	3,914	4,022	4,368	(2.7)	(10.4)
Assets	156,943	158,209	166,491	(0.8)	(5.7)
Noninterest-bearing deposits	18,364	19,464	19,204	(5.7)	(4.4)
Interest-bearing deposits	204,121	202,952	198,866	.6	2.6
Total deposits	<u>222,485</u>	<u>222,416</u>	<u>218,070</u>	—	2.0
Total U.S. Bancorp shareholders' equity	13,107	13,293	13,705	(1.4)	(4.4)

Consumer and Business Banking comprises consumer banking, small business banking, debit cards and consumer lending. Products and services are delivered through banking offices, telephone servicing and sales, online services, direct mail, ATMs, mobile devices, distributed mortgage loan officers, and intermediary relationships including auto dealerships, mortgage banks, and strategic business partners.

Consumer and Business Banking generated \$894 million of income before provision and taxes in the first quarter of 2026, compared with \$858 million in the first quarter of 2025, and contributed \$616 million of the Company's net income in the first quarter of 2026.

Total net revenue increased compared with the first quarter of 2025, driven by higher net interest income, resulting from higher deposit balances and favorable deposit mix, partially offset by lower loan balances and yields. Noninterest income was relatively stable.

Noninterest expense was relatively stable, reflecting continued expense discipline across the segment.

The provision for credit losses increased compared with the first quarter of 2025, primarily due to higher net charge-offs.

PAYMENT SERVICES				Preliminary Data	
(\$ in millions)				Percent Change	
	1Q 2026	4Q 2025	1Q 2025	1Q26 vs 4Q25	1Q26 vs 1Q25
<b>Condensed Income Statement</b>					
Net interest income (taxable-equivalent basis)	\$794	\$794	\$742	—	7.0
Noninterest income	925	969	912	(4.5)	1.4
Total net revenue	1,719	1,763	1,654	(2.5)	3.9
Noninterest expense	1,064	1,136	1,028	(6.3)	3.5
Income before provision and taxes	655	627	626	4.5	4.6
Provision for credit losses	347	461	317	(24.7)	9.5
Income before income taxes	308	166	309	85.5	(.3)
Income taxes and taxable-equivalent adjustment	77	42	77	83.3	—
Net income	231	124	232	86.3	(.4)
Net (income) loss attributable to noncontrolling interests	—	—	—	—	—
Net income attributable to U.S. Bancorp	\$231	\$124	\$232	86.3	(.4)
<b>Average Balance Sheet Data</b>					
Loans	\$44,003	\$43,943	\$41,607	.1	5.8
Other earning assets	5	5	57	—	(91.2)
Goodwill	3,481	3,478	3,391	.1	2.7
Other intangible assets	237	251	249	(5.6)	(4.8)
Assets	49,006	48,919	46,825	.2	4.7
Noninterest-bearing deposits	2,425	2,432	2,616	(.3)	(7.3)
Interest-bearing deposits	94	95	94	(1.1)	—
Total deposits	2,519	2,527	2,710	(.3)	(7.0)
Total U.S. Bancorp shareholders' equity	10,596	10,457	10,229	1.3	3.6

Payment Services includes consumer and business credit cards, stored-value cards, corporate, government and purchasing card services and merchant processing.

Payment Services generated \$655 million of income before provision and taxes in the first quarter of 2026, compared with \$626 million in the first quarter of 2025, and contributed \$231 million of the Company's net income in the first quarter of 2026.

Total net revenue increased compared with the first quarter of 2025, driven by an increase in net interest income, primarily due to higher loan balances and lower funding costs, and an increase in noninterest income, primarily due to higher card revenue and higher merchant processing services revenue.

Noninterest expense increased primarily due to higher compensation and employee benefits expense and marketing and business development expense, partially offset by lower net shared services expense.

The provision for credit losses increased compared with the first quarter of 2025, primarily due to loan growth, partially offset by lower net charge-offs.

TREASURY AND CORPORATE SUPPORT				Preliminary Data	
(\$ in millions)			Percent Change		
	1Q 2026	4Q 2025	1Q 2025	1Q26 vs 4Q25	1Q26 vs 1Q25
<b>Condensed Income Statement</b>					
Net interest income (taxable-equivalent basis)	(\$178)	(\$42)	(\$97)	nm	(83.5)
Noninterest income	(60)	(37)	(28)	(62.2)	nm
Total net revenue	(238)	(79)	(125)	nm	(90.4)
Noninterest expense	265	83	282	nm	(6.0)
Income (loss) before provision and taxes	(503)	(162)	(407)	nm	(23.6)
Provision for credit losses	92	(117)	116	nm	(20.7)
Income (loss) before income taxes	(595)	(45)	(523)	nm	(13.8)
Income taxes and taxable-equivalent adjustment	(264)	(142)	(205)	(85.9)	(28.8)
Net income	(331)	97	(318)	nm	(4.1)
Net (income) loss attributable to noncontrolling interests	(5)	(6)	(7)	16.7	28.6
Net income (loss) attributable to U.S. Bancorp	(\$336)	\$91	(\$325)	nm	(3.4)
<b>Average Balance Sheet Data</b>					
Loans	\$1,432	\$1,359	\$1,324	5.4	8.2
Other earning assets	212,810	219,699	216,225	(3.1)	(1.6)
Goodwill	—	—	—	—	—
Other intangible assets	7	7	8	—	(12.5)
Assets	226,226	233,598	225,458	(3.2)	.3
Noninterest-bearing deposits	2,027	1,900	1,875	6.7	8.1
Interest-bearing deposits	506	2,494	8,721	(79.7)	(94.2)
Total deposits	2,533	4,394	10,596	(42.4)	(76.1)
Total U.S. Bancorp shareholders' equity	17,954	16,329	12,169	10.0	47.5

Treasury and Corporate Support includes the Company's investment portfolios, funding, capital management, interest rate risk management, income taxes not allocated to the business segments, and the residual aggregate of those expenses associated with corporate activities that are managed on a consolidated basis.

Treasury and Corporate Support generated a \$503 million loss before provision and taxes in the first quarter of 2026, compared with a \$407 million loss before provision and taxes in the first quarter of 2025, and recorded a net loss of \$336 million in the first quarter of 2026.

Total net revenue decreased compared with the first quarter of 2025, driven by lower net interest income, primarily due to lower earning assets, and lower noninterest income, primarily due to losses from repositioning a portion of the securities portfolio.

Noninterest expense decreased compared with the first quarter of 2025 primarily due to lower compensation and employee benefits expense, partially offset by higher technology and communications expense and marketing and business development expense.

The provision for credit losses decreased compared with the first quarter of 2025 primarily due to stable portfolio credit performance amid a continuing high level of economic uncertainty.

Income taxes are assessed to each business segment at a managerial tax rate of 25.0 percent with the residual tax expense or benefit to arrive at the consolidated effective tax rate included in Treasury and Corporate Support.

# Supplemental Consolidated Schedules

First Quarter 2026

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**QUARTERLY CONSOLIDATED STATEMENT OF INCOME**

(Dollars and Shares in Millions, Except Per Share Data) (Unaudited)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Interest Income</b>					
Loans	\$5,526	\$5,599	\$5,688	\$5,548	\$5,533
Loans held for sale	35	43	35	59	28
Investment securities	1,303	1,343	1,392	1,355	1,308
Other interest income	974	938	812	642	647
Total interest income	7,838	7,923	7,927	7,604	7,516
<b>Interest Expense</b>					
Deposits	2,284	2,451	2,648	2,541	2,511
Short-term borrowings	645	505	328	291	249
Long-term debt	646	683	729	721	664
Total interest expense	3,575	3,639	3,705	3,553	3,424
Net interest income	4,263	4,284	4,222	4,051	4,092
Provision for credit losses	576	577	571	501	537
Net interest income after provision for credit losses	3,687	3,707	3,651	3,550	3,555
<b>Noninterest Income<sup>(a)</sup></b>					
Card revenue <sup>(b)</sup>	391	427	415	413	374
Corporate payment and treasury management revenue <sup>(b)(c)</sup>	408	396	407	421	400
Merchant processing services	436	440	463	474	415
Trust and investment management fees	745	756	730	703	680
Lending and deposit-related fees <sup>(d)(e)</sup>	294	302	290	277	266
Capital markets revenue <sup>(e)(f)</sup>	377	389	378	315	292
Mortgage banking revenue	161	130	180	162	173
Investment products fees	97	101	97	90	87
Securities gains (losses), net	(35)	3	(7)	(57)	—
Other <sup>(g)</sup>	123	109	125	126	149
Total noninterest income	2,997	3,053	3,078	2,924	2,836
<b>Noninterest Expense</b>					
Compensation and employee benefits	2,628	2,529	2,561	2,600	2,637
Net occupancy and equipment	304	320	300	301	306
Professional services	92	144	117	109	98
Marketing and business development	217	187	175	161	182
Technology and communications	573	584	560	534	533
Other intangibles	110	126	125	124	123
Other	341	337	359	352	353
Total noninterest expense	4,265	4,227	4,197	4,181	4,232
Income before income taxes	2,419	2,533	2,532	2,293	2,159
Applicable income taxes	469	482	524	472	443
Net income	1,950	2,051	2,008	1,821	1,716
Net (income) loss attributable to noncontrolling interests	(5)	(6)	(7)	(6)	(7)
Net income attributable to U.S. Bancorp	\$1,945	\$2,045	\$2,001	\$1,815	\$1,709
Net income applicable to U.S. Bancorp common shareholders	\$1,841	\$1,965	\$1,893	\$1,733	\$1,603
Earnings per common share	\$1.18	\$1.26	\$1.22	\$1.11	\$1.03
Diluted earnings per common share	\$1.18	\$1.26	\$1.22	\$1.11	\$1.03
Dividends declared per common share	\$ .52	\$ .52	\$ .52	\$ .50	\$ .50
Average common shares outstanding	1,554	1,555	1,557	1,559	1,559
Average diluted common shares outstanding	1,555	1,556	1,557	1,559	1,560
<b>Financial Ratios (%)</b>					
Net interest margin (taxable-equivalent basis)	2.77	2.77	2.75	2.66	2.72
Return on average assets	1.15	1.19	1.17	1.08	1.04
Return on average common equity	12.6	13.5	13.5	12.9	12.3
Efficiency ratio	58.2	57.4	57.2	59.2	60.8

Effective January 1, 2026, U.S. Bancorp made changes and reclassifications to certain fee revenue items. Prior period balances have been conformed to current period presentation to reflect the reclassifications described below.

(a) 'Corporate payment products revenue' has been renamed 'Corporate payment and treasury management revenue', and 'Service charges' has been renamed 'Lending and deposit-related fees'.

(b) Stored-value card revenue was reclassified from 'Card revenue' to 'Corporate payment and treasury management revenue'.

(c) Treasury management services revenue was reclassified from 'Lending and deposit-related fees' to 'Corporate payment and treasury management revenue'.

(d) Loan and leasing fees was reclassified from 'Capital markets revenue' to 'Lending and deposit-related fees'.

(e) Impact Finance tax credit investment syndication fee revenue and related fees was reclassified from 'Other' noninterest income to 'Capital markets revenue'.

**CONSOLIDATED ENDING BALANCE SHEET**

(Dollars in Millions) (Unaudited)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Assets</b>					
Cash and due from banks	\$48,420	\$46,890	\$66,637	\$57,807	\$50,013
Investment securities					
Held-to-maturity	75,442	76,170	76,931	77,879	78,008
Available-for-sale	93,464	90,838	89,065	90,577	86,774
Loans held for sale	2,928	2,538	2,490	2,288	1,746
Loans					
Commercial <sup>(a)</sup>	154,095	148,161	142,574	141,582	138,331
Commercial real estate	49,971	48,920	48,244	48,181	48,334
Residential mortgages	117,285	115,885	115,046	114,475	118,907
Credit card <sup>(a)</sup>	37,654	38,031	36,434	35,857	34,973
Other retail	40,791	40,338	40,219	40,148	41,274
Total loans	399,796	391,335	382,517	380,243	381,819
Less allowance for loan losses	(7,646)	(7,605)	(7,557)	(7,537)	(7,584)
Net loans	392,150	383,730	374,960	372,706	374,235
Premises and equipment	3,819	3,768	3,695	3,625	3,582
Goodwill	12,625	12,635	12,634	12,637	12,555
Other intangible assets	4,799	4,904	5,152	5,285	5,381
Other assets	67,351	70,872	63,793	63,566	64,195
<b>Total assets</b>	<b>\$700,998</b>	<b>\$692,345</b>	<b>\$695,357</b>	<b>\$686,370</b>	<b>\$676,489</b>
<b>Liabilities and Shareholders' Equity</b>					
<b>Deposits</b>					
Noninterest-bearing	\$85,300	\$84,116	\$91,550	\$86,972	\$84,086
Interest-bearing	442,878	438,100	434,599	431,745	428,439
Total deposits	528,178	522,216	526,149	518,717	512,525
Short-term borrowings	17,859	17,162	15,449	15,039	17,158
Long-term debt	61,361	60,764	62,535	64,013	59,859
Other liabilities	27,353	26,552	27,426	26,705	26,389
Total liabilities	634,751	626,694	631,559	624,474	615,931
<b>Shareholders' equity</b>					
Preferred stock	6,808	6,808	6,808	6,808	6,808
Common stock	21	21	21	21	21
Capital surplus	8,623	8,728	8,745	8,706	8,678
Retained earnings	81,944	80,906	79,742	78,652	77,691
Less treasury stock	(24,387)	(24,283)	(24,228)	(24,140)	(24,060)
Accumulated other comprehensive income (loss)	(7,223)	(6,987)	(7,748)	(8,609)	(9,042)
Total U.S. Bancorp shareholders' equity	65,786	65,193	63,340	61,438	60,096
Noncontrolling interests	461	458	458	458	462
Total equity	66,247	65,651	63,798	61,896	60,558
<b>Total liabilities and equity</b>	<b>\$700,998</b>	<b>\$692,345</b>	<b>\$695,357</b>	<b>\$686,370</b>	<b>\$676,489</b>

(a) Effective January 1, 2026, U.S. Bancorp reclassified small business credit card loans from the "Commercial" loan portfolio to the "Credit card" loan portfolio. Prior period balances have been conformed to current period presentation.

**CONSOLIDATED QUARTERLY AVERAGE BALANCE SHEET**

(Dollars in Millions, Unaudited)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Assets</b>					
Investment securities	\$171,471	\$172,039	\$173,423	\$172,841	\$171,178
Loans held for sale	2,326	2,775	2,253	4,843	1,823
Loans					
Commercial					
Commercial <sup>(a)</sup>	145,397	138,807	135,704	133,755	130,252
Lease financing	4,436	4,307	4,250	4,211	4,199
Total commercial <sup>(a)</sup>	149,833	143,114	139,954	137,966	134,451
Commercial real estate					
Commercial mortgages	39,969	38,698	38,384	38,194	38,624
Construction and development	9,439	9,792	9,862	10,272	10,266
Total commercial real estate	49,408	48,490	48,246	48,466	48,890
Residential mortgages	116,690	115,390	114,780	115,616	118,844
Credit card <sup>(a)</sup>	37,341	37,019	36,079	35,439	35,083
Other retail					
Retail leasing	3,525	3,572	3,718	3,869	3,990
Home equity and second mortgages	13,972	13,922	13,790	13,678	13,542
Other	22,791	22,778	22,585	23,495	24,228
Total other retail	40,288	40,272	40,093	41,042	41,760
Total loans	393,560	384,285	379,152	378,529	379,028
Interest-bearing deposits with banks	38,855	42,705	47,822	41,550	43,735
Other earning assets	17,950	18,413	14,867	15,579	14,466
Total earning assets	624,162	620,217	617,517	613,342	610,230
Allowance for loan losses	(7,623)	(7,599)	(7,565)	(7,605)	(7,589)
Unrealized gain (loss) on investment securities	(4,269)	(4,638)	(5,756)	(6,602)	(6,473)
Other assets	76,012	75,653	75,409	74,206	73,225
Total assets	\$688,282	\$683,633	\$679,605	\$673,341	\$669,393
<b>Liabilities and Shareholders' Equity</b>					
Noninterest-bearing deposits	\$80,628	\$83,295	\$79,890	\$79,117	\$79,696
Interest-bearing deposits					
Interest checking	130,600	131,055	131,281	131,599	125,651
Money market savings	188,986	186,119	181,063	177,087	195,442
Savings accounts	68,305	64,207	62,599	58,171	50,271
Time deposits	46,600	50,466	56,949	56,916	55,474
Total interest-bearing deposits	434,491	431,847	431,892	423,773	426,838
Short-term borrowings	19,580	16,107	15,698	22,791	18,841
Long-term debt	61,507	61,424	63,329	62,354	58,344
Total interest-bearing liabilities	515,578	509,378	510,919	508,918	504,023
Other liabilities	25,761	25,912	25,695	23,950	25,603
Shareholders' equity					
Preferred equity	6,808	6,808	6,808	6,808	6,808
Common equity	59,049	57,782	55,835	54,091	52,803
Total U.S. Bancorp shareholders' equity	65,857	64,590	62,643	60,899	59,611
Noncontrolling interests	458	458	458	457	460
Total equity	66,315	65,048	63,101	61,356	60,071
Total liabilities and equity	\$688,282	\$683,633	\$679,605	\$673,341	\$669,393

(a) Effective January 1, 2026, U.S. Bancorp reclassified small business credit card loans from the "Commercial" loan portfolio to the "Credit card" loan portfolio. Prior period balances have been conformed to current period presentation.

**CONSOLIDATED DAILY AVERAGE BALANCE SHEET AND RELATED YIELDS AND RATES<sup>(a)</sup>**

For the Three Months Ended March 31,

(Dollars in Millions) (Unaudited)	2026			2025			% Change Average Balances
	Average Balances	Interest	Yields and Rates	Average Balances	Interest	Yields and Rates	
<b>Assets</b>							
Investment securities <sup>(b)</sup>	\$171,471	\$1,322	3.08%	\$171,178	\$1,328	3.10%	2%
Loans held for sale	2,326	35	6.01	1,823	28	6.07	27.6
Loans <sup>(c)</sup>							
Commercial <sup>(d)</sup>	149,833	1,883	5.09	134,451	1,859	5.61	11.4
Commercial real estate	49,408	695	5.71	48,890	725	6.02	1.1
Residential mortgages	116,690	1,158	3.97	118,844	1,189	4.00	(1.8)
Credit card <sup>(d)</sup>	37,341	1,181	12.83	35,083	1,137	13.14	6.4
Other retail	40,288	618	6.22	41,760	633	6.15	(3.5)
Total loans	393,560	5,535	5.69	379,028	5,543	5.91	3.8
Interest-bearing deposits with banks	38,855	350	3.65	43,735	481	4.46	(11.2)
Other earning assets <sup>(e)</sup>	17,950	624	14.10	14,466	166	4.65	24.1
Total earning assets <sup>(e)</sup>	624,162	7,866	5.09	610,230	7,546	4.99	2.3
Allowance for loan losses	(7,623)			(7,589)			(.4)
Unrealized gain (loss) on investment securities	(4,269)			(6,473)			34.0
Other assets	76,012			73,225			3.8
Total assets	\$688,282			\$669,393			2.8
<b>Liabilities and Shareholders' Equity</b>							
Noninterest-bearing deposits	\$80,628			\$79,696			1.2%
Interest-bearing deposits							
Interest checking	130,600	352	1.09	125,651	342	1.10	3.9
Money market savings	188,986	1,261	2.71	195,442	1,483	3.08	(3.3)
Savings accounts	68,305	305	1.81	50,271	170	1.37	35.9
Time deposits	46,600	366	3.18	55,474	516	3.77	(16.0)
Total interest-bearing deposits	434,491	2,284	2.13	426,838	2,511	2.39	1.8
Short-term borrowings <sup>(d)</sup>	19,580	645	13.37	18,841	249	5.37	3.9
Long-term debt	61,507	646	4.26	58,344	664	4.61	5.4
Total interest-bearing liabilities <sup>(d)</sup>	515,578	3,575	2.81	504,023	3,424	2.75	2.3
Other liabilities	25,761			25,603			.6
Shareholders' equity							
Preferred equity	6,808			6,808			—
Common equity	59,049			52,803			11.8
Total U.S. Bancorp shareholders' equity	65,857			59,611			10.5
Noncontrolling interests	458			460			(.4)
Total equity	66,315			60,071			10.4
Total liabilities and equity	\$688,282			\$669,393			2.8
Net interest income		\$4,291			\$4,122		
Gross interest margin			2.28%			2.24%	
Gross interest margin without taxable-equivalent increments			2.26			2.22	
<b>Percent of Earning Assets</b>							
Interest income			5.09%			4.99%	
Interest expense			2.32			2.27	
Net interest margin			2.77%			2.72%	
Net interest margin without taxable-equivalent increments			2.75%			2.70%	

(a) Interest and rates are presented on a fully taxable-equivalent basis based on a federal income tax rate of 21 percent.

(b) Yields on investment securities are computed based on amortized cost balances, excluding any premiums or discounts recorded related to the transfer of investment securities at fair value from available-for-sale to held-to-maturity. Yields include impacts of hedge accounting, including portfolio level basis adjustments.

(c) Interest income and rates on loans include loan fees. Nonaccrual loans are included in average loan balances.

(d) Effective January 1, 2026, U.S. Bancorp reclassified small business credit card loans from the 'Commercial' loan portfolio to the 'Credit card' loan portfolio. Prior period balances have been conformed to current period presentation.

(e) Average balances for the three months ended March 31, 2026, reflect the impact of balance sheet netting of certain repurchase/reverse repurchase transactions under enforceable netting agreements, exclusive of the related interest income and expense. Reflecting the impact of netting the related interest income and expense for these arrangements, the average yields earned on other earning assets and total earning assets were 4.36 percent and 4.83 percent, respectively, and average rates paid on short-term borrowings and total interest-bearing liabilities were 4.44 percent and 2.47 percent, respectively, for the three months ended March 31, 2026.

**CONSOLIDATED DAILY AVERAGE BALANCE SHEET AND RELATED YIELDS AND RATES<sup>(a)</sup>**

(Dollars in Millions) (Unaudited)	For the Three Months Ended						
	March 31, 2026			December 31, 2025			% Change Average Balances
	Average Balances	Interest	Yields and Rates	Average Balances	Interest	Yields and Rates	
<b>Assets</b>							
Investment securities <sup>(b)</sup>	\$171,471	\$1,322	3.08%	\$172,039	\$1,361	3.16%	(.3)%
Loans held for sale	2,326	35	6.01	2,775	43	6.16	(16.2)
Loans <sup>(c)</sup>							
Commercial <sup>(d)</sup>	149,833	1,883	5.09	143,114	1,914	5.31	4.7
Commercial real estate	49,408	695	5.71	48,490	709	5.80	1.9
Residential mortgages	116,690	1,158	3.97	115,390	1,145	3.97	1.1
Credit card <sup>(d)</sup>	37,341	1,181	12.83	37,019	1,202	12.88	.9
Other retail	40,288	618	6.22	40,272	639	6.29	—
Total loans	393,560	5,535	5.69	384,285	5,609	5.80	2.4
Interest-bearing deposits with banks	38,855	350	3.65	42,705	418	3.88	(9.0)
Other earning assets <sup>(e)</sup>	17,950	624	14.10	18,413	520	11.21	(2.5)
Total earning assets <sup>(e)</sup>	624,162	7,866	5.09	620,217	7,951	5.10	.6
Allowance for loan losses	(7,623)			(7,599)			(.3)
Unrealized gain (loss) on investment securities	(4,269)			(4,638)			8.0
Other assets	76,012			75,653			.5
Total assets	<u>\$688,282</u>			<u>\$683,633</u>			.7
<b>Liabilities and Shareholders' Equity</b>							
Noninterest-bearing deposits	\$80,628			\$83,295			(3.2)%
Interest-bearing deposits							
Interest checking	130,600	352	1.09	131,055	394	1.19	(.3)
Money market savings	188,986	1,261	2.71	186,119	1,327	2.83	1.5
Savings accounts	68,305	305	1.81	64,207	289	1.78	6.4
Time deposits	46,600	366	3.18	50,466	441	3.47	(7.7)
Total interest-bearing deposits	434,491	2,284	2.13	431,847	2,451	2.25	.6
Short-term borrowings <sup>(e)</sup>	19,580	645	13.37	16,107	505	12.44	21.6
Long-term debt	61,507	646	4.26	61,424	683	4.41	.1
Total interest-bearing liabilities <sup>(e)</sup>	515,578	3,575	2.81	509,378	3,639	2.83	1.2
Other liabilities	25,761			25,912			(.6)
Shareholders' equity							
Preferred equity	6,808			6,808			—
Common equity	59,049			57,782			2.2
Total U.S. Bancorp shareholders' equity	65,857			64,590			2.0
Noncontrolling interests	458			458			—
Total equity	66,315			65,048			1.9
Total liabilities and equity	<u>\$688,282</u>			<u>\$683,633</u>			.7
Net interest income		<u>\$4,291</u>			<u>\$4,312</u>		
Gross interest margin			<u>2.28%</u>			<u>2.27%</u>	
Gross interest margin without taxable-equivalent increments			<u>2.26</u>			<u>2.25</u>	
<b>Percent of Earning Assets</b>							
Interest income			5.09%			5.10%	
Interest expense			2.32			2.33	
Net interest margin			<u>2.77%</u>			<u>2.77%</u>	
Net interest margin without taxable-equivalent increments			<u>2.75%</u>			<u>2.75%</u>	

(a) Interest and rates are presented on a fully taxable-equivalent basis based on a federal income tax rate of 21 percent.  
(b) Yields on investment securities are computed based on amortized cost balances, excluding any premiums or discounts recorded related to the transfer of investment securities at fair value from available-for-sale to held-to-maturity. Yields include impacts of hedge accounting, including portfolio level basis adjustments.  
(c) Interest income and rates on loans include loan fees. Nonaccrual loans are included in average loan balances.  
(d) Effective January 1, 2025, U.S. Bancorp reclassified small business credit card loans from the 'Commercial' loan portfolio to the 'Credit card' loan portfolio. Prior period balances have been conformed to current period presentation.  
(e) Average balances reflect the impact of balance sheet netting of certain repurchase/reverse repurchase transactions under enforceable netting agreements, exclusive of the related interest income and expense. Reflecting the impact of netting the related interest income and expense for these arrangements, the average yields earned on other earning assets and total earning assets were 4.36 percent and 4.83 percent, respectively, and the average rates paid on short-term borrowings and total interest-bearing liabilities were 4.25 percent and 4.88 percent, respectively, for the three months ended March 31, 2026. The average yields earned on other earning assets and total earning assets were 4.49 percent and 2.58 percent, respectively, for the three months ended December 31, 2025.

**LOAN PORTFOLIO**

(Dollars in Millions) (Unaudited)	March 31, 2026		December 31, 2025		September 30, 2025		June 30, 2025		March 31, 2025	
	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total	Amount	Percent of Total
<b>Commercial</b>										
Commercial <sup>(a)</sup>	\$149,586	37.4	\$143,725	36.7	\$138,266	36.2	\$137,301	36.1	\$134,090	35.1
Lease financing	4,509	1.2	4,436	1.2	4,308	1.1	4,281	1.1	4,241	1.1
Total commercial <sup>(a)</sup>	154,095	38.6	148,161	37.9	142,574	37.3	141,582	37.2	138,331	36.2
<b>Commercial real estate</b>										
Commercial mortgages	40,807	10.2	39,476	10.1	38,316	10.0	38,144	10.0	38,064	10.0
Construction and development	9,164	2.3	9,444	2.4	9,928	2.6	10,037	2.7	10,270	2.7
Total commercial real estate	49,971	12.5	48,920	12.5	48,244	12.6	48,181	12.7	48,334	12.7
<b>Residential mortgages</b>										
Residential mortgages	112,397	28.1	110,788	28.3	109,730	28.7	108,913	28.6	113,112	29.6
Home equity loans, first liens	4,888	1.2	5,097	1.3	5,316	1.4	5,562	1.5	5,795	1.5
Total residential mortgages	117,285	29.3	115,885	29.6	115,046	30.1	114,475	30.1	118,907	31.1
<b>Credit card<sup>(a)</sup></b>	37,654	9.4	38,031	9.7	36,434	9.5	35,857	9.5	34,973	9.2
<b>Other retail</b>										
Retail leasing	3,585	.9	3,524	.9	3,627	1.0	3,816	1.0	3,928	1.0
Home equity and second mortgages	13,959	3.5	14,025	3.6	13,858	3.6	13,761	3.6	13,540	3.6
Revolving credit	4,864	1.2	4,561	1.2	4,274	1.1	4,062	1.1	3,791	1.0
Installment	14,823	3.7	14,653	3.7	14,592	3.8	14,220	3.7	14,190	3.7
Automobile	3,560	.9	3,575	.9	3,868	1.0	4,289	1.1	5,825	1.5
Total other retail	40,791	10.2	40,338	10.3	40,219	10.5	40,148	10.5	41,274	10.8
<b>Total loans</b>	<b>\$399,796</b>	<b>100.0</b>	<b>\$391,335</b>	<b>100.0</b>	<b>\$382,517</b>	<b>100.0</b>	<b>\$380,243</b>	<b>100.0</b>	<b>\$381,819</b>	<b>100.0</b>

(a) Effective January 1, 2026, U.S. Bancorp reclassified small business credit card loans from the 'Commercial' loan portfolio to the 'Credit card' loan portfolio. Prior period balances have been conformed to current period presentation.

# Supplemental Business Segment Schedules

## First Quarter 2026

WEALTH, CORPORATE, COMMERCIAL AND  
INSTITUTIONAL BANKING

CONSUMER AND BUSINESS BANKING

PAYMENT SERVICES

TREASURY AND CORPORATE SUPPORT

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**WEALTH, CORPORATE, COMMERCIAL AND INSTITUTIONAL BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$1,874	\$1,798	\$1,770	\$1,725	\$1,709
<b>Noninterest Income</b>					
Card revenue	—	—	—	—	—
Corporate payment and treasury management revenue	156	144	152	163	152
Merchant processing services	—	—	—	—	—
Trust and investment management fees	744	755	729	702	679
Lending and deposit-related fees	155	161	144	139	137
Capital markets revenue	377	379	374	315	294
Mortgage banking revenue	—	—	—	—	—
Investment products fees	97	101	97	90	87
Securities gains (losses), net	—	—	—	—	—
Other	79	74	77	87	73
Total noninterest income	1,608	1,614	1,573	1,496	1,422
Total net revenue	3,482	3,412	3,343	3,221	3,131
<b>Noninterest Expense</b>					
Compensation and employee benefits	580	565	560	565	553
Other intangibles	40	46	46	46	46
Net shared services	642	646	650	651	632
Other direct expenses	243	281	253	244	251
Total noninterest expense	1,505	1,538	1,509	1,506	1,482
Income before provision and income taxes	1,977	1,874	1,834	1,715	1,649
<b>Provision for Credit Losses</b>	65	157	196	178	42
Income before income taxes	1,912	1,717	1,638	1,537	1,607
Income taxes and taxable-equivalent adjustment	478	429	410	384	402
Net income	1,434	1,288	1,228	1,153	1,205
Net (income) loss attributable to noncontrolling interests	—	—	—	—	—
Net income attributable to U.S. Bancorp	\$1,434	\$1,288	\$1,228	\$1,153	\$1,205
<b>FINANCIAL RATIOS</b>					
Return on average assets	2.27 %	2.10 %	2.07 %	1.97 %	2.12 %
Net interest margin (taxable-equivalent basis)	3.47	3.44	3.50	3.47	3.55
Efficiency ratio	43.2	45.1	45.1	46.8	47.3

**WEALTH, CORPORATE, COMMERCIAL AND INSTITUTIONAL BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				March 31, 2025
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$137,464	\$130,471	\$127,534	\$125,519	\$122,692
Commercial real estate	37,544	36,610	36,397	36,694	37,284
Residential mortgages	22,247	20,586	19,057	17,560	16,594
Credit card	—	—	—	—	—
Other retail	6,579	6,309	5,963	5,784	5,621
Total loans	203,834	193,976	188,951	185,557	182,191
<b>Other Earning Assets</b>	15,378	13,378	11,908	13,930	13,142
Total earning assets	219,212	207,354	200,859	199,487	195,333
<b>Non-earning Assets</b>					
Goodwill	4,826	4,826	4,826	4,826	4,824
Other intangible assets	682	726	772	817	863
Other non-earning assets	31,387	30,001	29,154	29,316	29,599
Total non-earning assets	36,895	35,553	34,752	34,959	35,286
Total assets	256,107	242,907	235,611	234,446	230,619
<b>Deposits</b>					
Noninterest-bearing deposits	57,812	59,499	56,129	55,259	56,001
Interest checking	58,510	60,016	60,868	60,741	54,844
Savings products	163,031	157,476	150,618	142,773	153,462
Time deposits	8,229	8,814	9,270	9,897	10,851
Total deposits	287,582	285,805	276,885	268,670	275,158
<b>Other Interest-bearing Liabilities</b>	23,560	21,739	20,231	22,026	20,506
<b>Other Noninterest-bearing Liabilities</b>	16,553	15,023	14,597	14,310	16,115
Total liabilities	327,695	322,567	311,713	305,006	311,779
<b>Total U.S. Bancorp Shareholders' Equity</b>	24,200	24,511	23,992	23,700	23,508
<b>Noncontrolling Interests</b>	7	7	7	8	11
<b>Total Equity</b>	24,207	24,518	23,999	23,708	23,519
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$102	\$92	\$15	\$49	\$88
Commercial real estate	(11)	(4)	102	58	(5)
Residential mortgages	—	—	—	—	—
Credit card	—	—	—	—	—
Other retail	—	—	(1)	—	—
Total net charge-offs	\$91	\$88	\$116	\$107	\$83
<b>Net Charge-off Ratios</b>					
Commercial	.30 %	.28 %	.05 %	.16 %	.29 %
Commercial real estate	(.12)	(.04)	1.11	.63	(.05)
Residential mortgages	—	—	—	—	—
Credit card	—	—	—	—	—
Other retail	—	—	(.07)	—	—
Total net charge-offs	.18 %	.18 %	.24 %	.23 %	.18 %
<b>Nonperforming Assets</b>					
Nonperforming loans	\$1,068	\$1,134	\$1,216	\$1,246	\$1,301
Other nonperforming assets	1	1	1	1	—
Total nonperforming assets	\$1,069	\$1,135	\$1,217	\$1,247	\$1,301

**WEALTH, CORPORATE, COMMERCIAL AND INSTITUTIONAL BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>OTHER INFORMATION</b>					
<b>Average Loan Balances</b>					
Commercial real estate division	\$47,498	\$44,808	\$44,010	\$43,944	\$43,659
Wealth management	36,518	34,230	32,250	30,514	29,186
Institutional client group	99,703	95,039	93,164	92,480	91,434
Other	20,115	19,899	19,527	18,619	17,912
<b>Total</b>	<b>\$203,834</b>	<b>\$193,976</b>	<b>\$188,951</b>	<b>\$185,557</b>	<b>\$182,191</b>
<b>Average Deposit Balances</b>					
Commercial real estate division	\$16,616	\$17,299	\$15,984	\$15,502	\$15,527
Wealth management	48,000	47,230	46,234	45,264	45,257
Institutional client group	137,568	138,772	137,427	134,175	135,402
Global corporate trust	62,654	60,677	56,935	54,383	59,342
Other	22,744	21,827	20,305	19,346	19,630
<b>Total</b>	<b>\$287,582</b>	<b>\$285,805</b>	<b>\$276,885</b>	<b>\$268,670</b>	<b>\$275,158</b>
<b>Noninterest Income</b>					
Trust and investment management fees					
Wealth management	\$178	\$181	\$175	\$172	\$167
U.S. Bancorp Asset Management	65	65	65	62	64
Global corporate trust	243	253	242	231	219
Global fund services	162	160	154	144	140
Institutional trust & custody	71	70	69	67	63
Other	25	26	24	26	26
Capital markets revenue	377	379	374	315	294
Treasury management	156	144	152	163	152
All other noninterest income	331	336	318	316	297
<b>Total</b>	<b>\$1,608</b>	<b>\$1,614</b>	<b>\$1,573</b>	<b>\$1,496</b>	<b>\$1,422</b>
<b>Assets Under Management by Category<sup>(a)</sup></b>					
Equity	\$94,953	\$88,527	\$85,068	\$79,084	\$80,414
Fixed income	231,041	225,777	224,009	232,453	224,349
Money market	212,115	202,398	194,604	187,799	182,768
Other	26,944	28,243	26,336	37,037	36,741
<b>Total</b>	<b>\$565,053</b>	<b>\$544,945</b>	<b>\$530,017</b>	<b>\$536,373</b>	<b>\$524,272</b>

(a) Amounts reported reflect end of month balances reported on a one month lag.

**CONSUMER AND BUSINESS BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$1,801	\$1,762	\$1,849	\$1,843	\$1,768
<b>Noninterest Income</b>					
Card revenue	128	136	136	135	125
Corporate payment and treasury management revenue	35	35	35	35	33
Merchant processing services	—	—	—	—	—
Trust and investment management fees	1	1	1	1	1
Lending and deposit-related fees	139	141	146	138	129
Capital markets revenue	6	6	6	6	5
Mortgage banking revenue	161	130	180	162	173
Investment products fees	—	—	—	—	—
Securities gains (losses), net	—	—	—	—	—
Other	54	58	63	62	64
Total noninterest income	524	507	567	539	530
Total net revenue	2,325	2,269	2,416	2,382	2,298
<b>Noninterest Expense</b>					
Compensation and employee benefits	522	531	527	530	525
Other intangibles	52	59	59	58	59
Net shared services	553	555	552	538	541
Other direct expenses	304	325	325	318	315
Total noninterest expense	1,431	1,470	1,463	1,444	1,440
Income before provision and income taxes	894	799	953	938	858
<b>Provision for Credit Losses</b>	72	76	62	37	62
Income before income taxes	822	723	891	901	796
Income taxes and taxable-equivalent adjustment	206	181	223	225	199
Net income	616	542	668	676	597
Net (income) loss attributable to noncontrolling interests	—	—	—	—	—
Net income attributable to U.S. Bancorp	\$616	\$542	\$668	\$676	\$597
<b>FINANCIAL RATIOS</b>					
Return on average assets	1.59 %	1.36 %	1.67 %	1.64 %	1.45 %
Net interest margin (taxable-equivalent basis)	4.98	4.73	4.95	4.79	4.61
Efficiency ratio	61.5	64.8	60.6	60.6	62.7

**CONSUMER AND BUSINESS BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				March 31, 2025
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$4,399	\$4,488	\$4,330	\$4,525	\$4,054
Commercial real estate	11,864	11,880	11,849	11,772	11,606
Residential mortgages	94,443	94,804	95,723	98,056	102,250
Credit card	—	—	—	—	—
Other retail	33,585	33,835	33,999	35,124	35,996
Total loans	144,291	145,007	145,901	149,477	153,906
<b>Other Earning Assets</b>	2,409	2,850	2,331	4,875	1,778
Total earning assets	146,700	147,857	148,232	154,352	155,684
<b>Non-earning Assets</b>					
Goodwill	4,326	4,326	4,326	4,326	4,326
Other intangible assets	3,914	4,022	4,223	4,277	4,368
Other non-earning assets	2,003	2,004	1,970	2,036	2,113
Total non-earning assets	10,243	10,352	10,519	10,639	10,807
Total assets	156,943	158,209	158,751	164,991	166,491
<b>Deposits</b>					
Noninterest-bearing deposits	18,364	19,464	19,709	19,703	19,204
Interest checking	72,111	71,142	70,509	70,973	70,901
Savings products	93,850	92,409	92,519	91,766	91,316
Time deposits	38,160	39,401	39,231	38,019	36,649
Total deposits	222,485	222,416	221,968	220,461	218,070
<b>Other Interest-bearing Liabilities</b>	2,874	2,127	1,553	1,537	1,728
<b>Other Noninterest-bearing Liabilities</b>	1,697	1,742	1,872	1,880	1,843
Total liabilities	227,056	226,285	225,393	223,878	221,641
<b>Total U.S. Bancorp Shareholders' Equity</b>	13,107	13,293	13,363	13,556	13,705
<b>Noncontrolling Interests</b>	—	—	—	—	—
<b>Total Equity</b>	13,107	13,293	13,363	13,556	13,705
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$18	\$13	\$16	\$15	\$12
Commercial real estate	3	1	1	(1)	1
Residential mortgages	(1)	(2)	(1)	(1)	—
Credit card	—	—	—	—	—
Other retail	68	67	58	53	62
Total net charge-offs	\$88	\$79	\$74	\$66	\$75
<b>Net Charge-off Ratios</b>					
Commercial	1.66 %	1.15 %	1.47 %	1.33 %	1.20 %
Commercial real estate	.10	.03	.03	(.03)	.03
Residential mortgages	—	(.01)	—	—	—
Credit card	—	—	—	—	—
Other retail	.82	.79	.68	.61	.70
Total net charge-offs	.25 %	.22 %	.20 %	.18 %	.20 %
<b>Nonperforming Assets</b>					
Nonperforming loans	\$420	\$413	\$394	\$391	\$383
Other nonperforming assets	22	24	23	21	23
Total nonperforming assets	\$442	\$437	\$417	\$412	\$406

**CONSUMER AND BUSINESS BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>OTHER INFORMATION</b>					
<b>Other Retail Loan Information</b>					
<b>Average Balances</b>					
Retail leasing	\$3,525	\$3,572	\$3,718	\$3,868	\$3,990
Home equity and second mortgages	11,483	11,457	11,359	11,246	11,120
Other	18,577	18,806	18,922	20,010	20,886
Total other retail	<u>\$33,585</u>	<u>\$33,835</u>	<u>\$33,999</u>	<u>\$35,124</u>	<u>\$35,996</u>
Home equity first lien <sup>(a)</sup>	\$4,471	\$4,662	\$4,861	\$5,093	\$5,296
Home equity loans	2,787	2,754	2,712	2,621	2,492
Home equity lines	8,696	8,703	8,647	8,625	8,628
Total home equity	<u>\$15,954</u>	<u>\$16,119</u>	<u>\$16,220</u>	<u>\$16,339</u>	<u>\$16,416</u>
<b>Net Charge-off Ratios (%)</b>					
Retail leasing	2.07	2.00	1.81	1.04	1.32
Home equity and second mortgages	.04	—	(.03)	—	(.04)
Other	1.07	1.03	.88	.86	.97
Total other retail	<u>.82</u>	<u>.79</u>	<u>.68</u>	<u>.61</u>	<u>.70</u>
<b>Retail Credit Production</b>					
Indirect loan/lease production volume	\$1,681	\$1,435	\$1,660	\$1,367	\$1,141
Direct branch loan/line production volume	1,737	1,613	1,836	1,935	1,499
Other production volume	1,595	1,196	1,133	1,004	817
Total retail credit production volume	<u>\$5,013</u>	<u>\$4,244</u>	<u>\$4,629</u>	<u>\$4,306</u>	<u>\$3,457</u>
<b>Branch and ATM Data</b>					
# of branches	2,066	2,075	2,080	2,081	2,117
# of U.S. Bank ATMs	4,458	4,428	4,374	4,320	4,476

(a) Home equity first lien balances are reported within residential mortgages as required by regulatory accounting principles.

**CONSUMER AND BUSINESS BANKING**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Mortgage Banking Division Data</b>					
Mortgage banking revenue					
Origination and sales <sup>(a)</sup>	\$88	\$84	\$93	\$80	\$71
Loan servicing	163	165	173	172	172
Mortgage servicing rights fair value changes net of economic hedges <sup>(b)</sup>	(27)	(11)	12	(4)	2
Other changes in mortgage servicing rights fair value <sup>(c)</sup>	(63)	(108)	(98)	(86)	(72)
Total mortgage banking revenue	\$161	\$130	\$180	\$162	\$173
Mortgage production volume	\$11,474	\$12,627	\$9,951	\$9,645	\$6,562
Mortgage application volume	\$16,307	\$16,214	\$14,845	\$14,363	\$11,631
Mortgages serviced for others <sup>(d)(e)</sup>	\$215,409	\$216,349	\$216,146	\$220,795	\$216,701
A summary of the Company's mortgage servicing rights and related characteristics by portfolio as of March 31, 2026, was as follows:					
(Dollars in Millions)		HFA <sup>(f)</sup>	Government	Conventional <sup>(g)</sup>	Total
Servicing portfolio <sup>(h)</sup>		\$57,635	\$23,239	\$125,380	\$206,254
Fair value		\$865	\$460	\$1,827	\$3,152
Value (bps) <sup>(i)</sup>		150	198	146	153
Weighted-average servicing fees (bps)		35	45	25	30
Multiple (value/servicing fees)		4.26	4.43	5.75	5.05
Weighted-average note rate		5.20%	4.41%	4.06%	4.42%
Weighted-average age (in years)		4.9	7.0	5.8	5.7
Weighted-average expected prepayment (constant prepayment rate)		10.4%	10.1%	8.3%	9.1%
Weighted-average expected life (in years)		7.3	6.7	7.1	7.1
Weighted-average option adjusted spread <sup>(j)</sup>		7.4%	6.9%	5.1%	6.0%

(a) Origination and sales revenue recorded based on estimated number of applications that will close.

(b) Represents the net impact of changes in the fair value of mortgage servicing rights related to assumption changes and the derivatives used to economically hedge the mortgage servicing rights fair value changes.

(c) Primarily the change in MSR value from passage of time and cash flows realized (decay), but also includes the impact of changes to expected cash flows not associated with changes in market interest rates, such as the impact of delinquencies.

(d) Amounts reported reflect end of period balances.

(e) Includes subserviced mortgages with no corresponding mortgage servicing rights asset.

(f) Represents Housing Finance Agency division.

(g) Represents loans primarily sold to government-sponsored enterprises.

(h) Represents principal balance of mortgages having corresponding mortgage servicing rights asset.

(i) Calculated as fair value divided by the servicing portfolio.

(j) Option adjusted spread is the incremental spread added to the risk-free rate to reflect optionality and other risk inherent in the mortgage servicing rights asset.

PAYMENT SERVICES					Preliminary data
(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	\$794	\$794	\$781	\$730	\$742
<b>Noninterest Income</b>					
Card revenue	263	291	279	278	249
Corporate payment and treasury management revenue	217	217	220	221	213
Merchant processing services	436	440	463	474	415
Trust and investment management fees	—	—	—	—	—
Lending and deposit-related fees	—	—	—	—	—
Capital markets revenue	—	—	—	—	—
Mortgage banking revenue	—	—	—	—	—
Investment products fees	—	—	—	—	—
Securities gains (losses), net	—	—	—	—	—
Other	9	21	11	11	35
Total noninterest income	925	969	973	984	912
Total net revenue	1,719	1,763	1,754	1,714	1,654
<b>Noninterest Expense</b>					
Compensation and employee benefits	232	230	226	216	212
Other intangibles	18	21	20	20	18
Net shared services	567	609	595	578	582
Other direct expenses	247	276	239	239	216
Total noninterest expense	1,064	1,136	1,080	1,053	1,028
Income before provision and income taxes	655	627	674	661	626
<b>Provision for Credit Losses</b>	347	461	409	384	317
Income before income taxes	308	166	265	277	309
Income taxes and taxable-equivalent adjustment	77	42	66	69	77
Net income	231	124	199	208	232
Net (income) loss attributable to noncontrolling interests	—	—	—	—	—
Net income attributable to U.S. Bancorp	\$231	\$124	\$199	\$208	\$232
<b>FINANCIAL RATIOS</b>					
Return on average assets	1.91 %	1.01 %	1.63 %	1.74 %	2.01 %
Net interest margin (taxable-equivalent basis)	7.32	7.17	7.21	6.93	7.22
Efficiency ratio	61.9	64.4	61.6	61.4	62.2

**PAYMENT SERVICES**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				March 31, 2025
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$6,541	\$6,798	\$6,750	\$6,653	\$6,388
Commercial real estate	—	—	—	—	—
Residential mortgages	—	—	—	—	—
Credit card	37,341	37,019	36,079	35,439	35,083
Other retail	121	126	128	132	136
Total loans	44,003	43,943	42,957	42,224	41,607
<b>Other Earning Assets</b>	5	5	5	5	57
Total earning assets	44,008	43,948	42,962	42,229	41,664
<b>Non-earning Assets</b>					
Goodwill	3,481	3,478	3,482	3,425	3,391
Other intangible assets	237	251	260	258	249
Other non-earning assets	1,280	1,242	1,720	1,923	1,521
Total non-earning assets	4,998	4,971	5,462	5,606	5,161
Total assets	49,006	48,919	48,424	47,835	46,825
<b>Deposits</b>					
Noninterest-bearing deposits	2,425	2,432	2,370	2,439	2,616
Interest checking	1	1	—	1	1
Savings products	92	93	94	93	92
Time deposits	1	1	1	1	1
Total deposits	2,519	2,527	2,465	2,534	2,710
<b>Other Interest-bearing Liabilities</b>	361	325	257	331	228
<b>Other Noninterest-bearing Liabilities</b>	4,573	4,675	5,104	5,377	4,880
Total liabilities	7,453	7,527	7,826	8,242	7,818
<b>Total U.S. Bancorp Shareholders' Equity</b>	10,596	10,457	10,318	10,234	10,229
<b>Noncontrolling Interests</b>	—	—	—	—	—
<b>Total Equity</b>	10,596	10,457	10,318	10,234	10,229
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$1	\$1	\$—	\$1	\$1
Commercial real estate	—	—	—	—	—
Residential mortgages	—	—	—	—	—
Credit card	365	358	346	380	387
Other retail	1	1	1	—	1
Total net charge-offs	\$367	\$360	\$347	\$381	\$389
<b>Net Charge-off Ratios</b>					
Commercial	.06 %	.06 %	— %	.06 %	.06 %
Commercial real estate	—	—	—	—	—
Residential mortgages	—	—	—	—	—
Credit card	3.96	3.84	3.80	4.30	4.47
Other retail	3.35	3.15	3.10	—	2.98
Total net charge-offs	3.38 %	3.25 %	3.20 %	3.62 %	3.79 %
<b>Nonperforming Assets</b>					
Nonperforming loans	\$—	\$—	\$—	\$—	\$—
Other nonperforming assets	—	—	—	—	—
Total nonperforming assets	\$—	\$—	\$—	\$—	\$—

**PAYMENT SERVICES**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				March 31, 2025
	March 31, 2025	December 31, 2025	September 30, 2025	June 30, 2025	
<b>OTHER INFORMATION</b>					
<b>Noninterest Income</b>					
Credit card	\$263	\$291	\$279	\$278	\$249
Corporate payment products and prepaid	217	217	220	221	213
Global merchant acquiring	436	440	463	474	415
<b>Payment Volumes</b>					
Credit card	\$36,999	\$39,651	\$38,581	\$38,132	\$34,960
Debit card <sup>(a)</sup>	26,072	26,894	26,327	26,264	24,501
Prepaid card	1,920	2,080	1,609	1,556	1,529
Corporate payment products	22,688	21,413	23,312	22,317	21,612
Merchant volume	145,093	145,144	157,540	155,853	143,505
<b>Total</b>	<b>232,772</b>	<b>235,182</b>	<b>247,369</b>	<b>244,122</b>	<b>226,107</b>
# of merchant transactions	2,048,561,885	2,194,766,357	2,305,019,024	2,259,541,900	2,014,546,904

(a) Debit card revenue is reported within the Consumer and Business Banking segment.

**TREASURY AND CORPORATE SUPPORT**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				March 31, 2025
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	
<b>INCOME STATEMENT</b>					
<b>Net Interest Income (taxable-equivalent basis)</b>	(\$178)	(\$42)	(\$149)	(\$218)	(\$97)
<b>Noninterest Income</b>					
Card revenue	—	—	—	—	—
Corporate payment and treasury management revenue	—	—	—	2	2
Merchant processing services	—	—	—	—	—
Trust and investment management fees	—	—	—	—	—
Lending and deposit-related fees	—	—	—	—	—
Capital markets revenue	(6)	4	(2)	(6)	(7)
Mortgage banking revenue	—	—	—	—	—
Investment products fees	—	—	—	—	—
Securities gains (losses), net	(35)	3	(7)	(57)	—
Other	(19)	(44)	(26)	(34)	(23)
Total noninterest income	(60)	(37)	(35)	(95)	(28)
Total net revenue	(238)	(79)	(184)	(313)	(125)
<b>Noninterest Expense</b>					
Compensation and employee benefits	1,294	1,203	1,248	1,289	1,347
Other intangibles	—	—	—	—	—
Net shared services	(1,762)	(1,810)	(1,797)	(1,767)	(1,755)
Other direct expenses	733	690	694	656	690
Total noninterest expense	265	83	145	178	282
Income (loss) before provision and income taxes	(503)	(162)	(329)	(491)	(407)
<b>Provision for Credit Losses</b>	92	(117)	(96)	(98)	116
Income (loss) before income taxes	(595)	(45)	(233)	(393)	(523)
Income taxes and taxable-equivalent adjustment	(264)	(142)	(146)	(177)	(205)
Net income (loss)	(331)	97	(87)	(216)	(318)
Net (income) loss attributable to noncontrolling interests	(5)	(6)	(7)	(6)	(7)
Net income (loss) attributable to U.S. Bancorp	(\$336)	\$91	(\$94)	(\$222)	(\$325)

**TREASURY AND CORPORATE SUPPORT**

Preliminary data

(Dollars in Millions) (Unaudited)	Three Months Ended				
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>AVERAGE BALANCE SHEET</b>					
<b>Loans</b>					
Commercial	\$1,429	\$1,357	\$1,340	\$1,269	\$1,317
Commercial real estate	—	—	—	—	—
Residential mortgages	—	—	—	—	—
Credit card	—	—	—	—	—
Other retail	3	2	3	2	7
Total loans	1,432	1,359	1,343	1,271	1,324
<b>Other Earning Assets</b>	212,810	219,699	224,121	216,003	216,225
Total earning assets	214,242	221,058	225,464	217,274	217,549
<b>Non-earning Assets</b>					
Goodwill	—	—	—	—	—
Other intangible assets	7	7	7	8	8
Other non-earning assets	11,977	12,533	11,348	8,787	7,901
Total non-earning assets	11,984	12,540	11,355	8,795	7,909
Total assets	226,226	233,598	236,819	226,069	225,458
<b>Deposits</b>					
Noninterest-bearing deposits	2,027	1,900	1,682	1,716	1,875
Interest-bearing deposits	506	2,494	8,782	9,509	8,721
Total deposits	2,533	4,394	10,464	11,225	10,596
<b>Other Interest-bearing Liabilities</b>	54,292	53,340	56,986	61,251	54,723
<b>Other Noninterest-bearing Liabilities</b>	2,938	4,472	4,122	2,383	2,765
Total liabilities	59,763	62,206	71,572	74,859	68,084
<b>Total U.S. Bancorp Shareholders' Equity</b>	17,954	16,329	14,970	13,409	12,169
<b>Noncontrolling Interests</b>	451	451	451	449	449
<b>Total Equity</b>	18,405	16,780	15,421	13,858	12,618
<b>CREDIT QUALITY</b>					
<b>Net Charge-offs</b>					
Commercial	\$—	\$—	(\$1)	\$—	\$—
Commercial real estate	—	—	—	—	—
Residential mortgages	—	—	—	—	—
Credit card	—	—	—	—	—
Other retail	—	—	—	—	—
Total net charge-offs	\$—	\$—	(\$1)	\$—	\$—
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
<b>Nonperforming Assets</b>					
Nonperforming loans	\$—	\$—	\$—	\$—	\$1
Other nonperforming assets	17	18	20	21	19
Total nonperforming assets	\$17	\$18	\$20	\$21	\$20

April 16, 2026

# U.S. Bancorp 1Q26 Earnings Conference Call



**us** bancorp<sup>®</sup>

# Forward-looking Statements and Additional Information

The following information appears in accordance with the Private Securities Litigation Reform Act of 1995:

This presentation contains forward-looking statements about U.S. Bancorp. Statements that are not historical or current facts, including statements about beliefs and expectations, are forward-looking statements and are based on the information available to, and assumptions and estimates made by, management as of the date hereof. These forward-looking statements cover, among other things, future economic conditions and the anticipated future revenue, expenses, financial condition, asset quality, capital and liquidity levels, plans, prospects, targets, initiatives and operations of U.S. Bancorp. Forward-looking statements often use words such as “anticipates,” “targets,” “expects,” “hopes,” “estimates,” “projects,” “forecasts,” “intends,” “plans,” “goals,” “believes,” “continue” and other similar expressions or future or conditional verbs such as “will,” “may,” “might,” “should,” “would” and “could.”

Forward-looking statements involve inherent risks and uncertainties that could cause actual results to differ materially from those set forth in forward-looking statements, including the following risks and uncertainties: deterioration in general business, political and economic conditions or turbulence in domestic or global financial markets, which could adversely affect U.S. Bancorp’s revenues and the values of its assets and liabilities, reduce the availability of funding to certain financial institutions, lead to a tightening of credit, and increase stock price volatility; changes to statutes, regulations, or regulatory policies or practices, including capital and liquidity requirements and any credit card interest rate caps, and the enforcement and interpretation of such laws and regulations, and U.S. Bancorp’s ability to address or satisfy those requirements and other requirements or conditions imposed by regulatory entities; changes in trade policy, including the imposition of tariffs or the impacts of retaliatory tariffs; changes in interest rates; increases in unemployment rates; deterioration in the credit quality of U.S. Bancorp’s loan portfolios or in the value of the collateral securing those loans; changes in commercial real estate occupancy rates; increases in Federal Deposit Insurance Corporation (FDIC) assessments, including due to bank failures; actions taken by governmental agencies to stabilize or reform the financial system and the effectiveness of such actions; turmoil and volatility in the financial services industry; risks related to originating and selling mortgages, including repurchase and indemnity demands, and related to U.S. Bancorp’s role as a loan servicer; impacts of current, pending or future litigation and governmental proceedings; increased competitive pressure; effects of climate change and related physical and transition risks; changes in customer behavior and preferences and the ability to implement technological changes to respond to customer needs and meet competitive demands; breaches in data security; failures or disruptions in or breaches of U.S. Bancorp’s operational, technology or security systems or infrastructure, or those of third parties, including as a result of cybersecurity incidents; failures to safeguard personal information; impacts of pandemics, natural disasters, terrorist activities, civil unrest, international hostilities and geopolitical events, including due to the continuation of the conflict in the Middle East; impacts of supply chain disruptions, rising inflation, slower growth or a recession; failure to execute on strategic or operational plans; effects of mergers and acquisitions, such as the pending acquisition of Condor Trading LP and its subsidiaries, including BTIG, LLC, and related integration, including that the expected benefits may take longer than anticipated to achieve or may not be achieved in entirety or at all and the costs relating to the combination may be greater than expected; effects of critical accounting policies and judgments; effects of changes in or interpretations of tax laws and regulations; management’s ability to effectively manage credit risk, market risk, operational risk, compliance risk, strategic risk, interest rate risk and liquidity risk; and the risks and uncertainties more fully discussed in the section entitled “Risk Factors” of U.S. Bancorp’s Form 10-K for the year ended December 31, 2025, and subsequent filings with the Securities and Exchange Commission.

Factors other than these risks also could adversely affect U.S. Bancorp’s results, and the reader should not consider these risks to be a complete set of all potential risks or uncertainties. Readers are cautioned not to place undue reliance on any forward-looking statements. Forward-looking statements speak only as of the date hereof, and U.S. Bancorp undertakes no obligation to update them in light of new information or future events.

This presentation includes non-GAAP financial measures to describe U.S. Bancorp’s performance. The calculations of these measures are provided in the Appendix. These disclosures should not be viewed as a substitute for operating results determined in accordance with GAAP, nor are they necessarily comparable to non-GAAP performance measures that may be presented by other companies.

Management does not provide a reconciliation for forward-looking non-GAAP financial measures where it is unable to provide a meaningful or accurate calculation or estimation of reconciling items and the information is not available without unreasonable effort. This is due to the difficulty forecasting the occurrence and the financial impact of various items that have not yet occurred, are out of U.S. Bancorp’s control or cannot be reasonably predicted. For the same reasons, U.S. Bancorp’s management is unable to address the probable significance of the unavailable information. Forward-looking non-GAAP financial measures provided without the most directly comparable GAAP financial measures may vary materially from the corresponding GAAP financial measures.

# 1Q26 Highlights

## Growth

- Top-line YoY revenue growth supported by strong loan growth, consumer deposit momentum, and sustained fee-based growth

**\$1.18**

Earnings per share  
▲ 14.6% vs. 1Q25

**▲ 4.1%**

Net Interest Income<sup>1</sup>  
Growth vs. 1Q25

**▲ 6.9%**

Fee Revenue  
Growth vs. 1Q25

## Productivity

- Continued expense discipline supporting seven consecutive quarters of positive operating leverage, as adjusted

**440 bps**

Positive Operating  
Leverage<sup>2</sup> vs. 1Q25

**58.2%**

Efficiency Ratio<sup>2</sup>  
▼ -260 bps vs. 1Q25

## Returns

- Strong profitability driven by disciplined balance sheet actions and a diversified mix of net interest income and fee-based revenue

**17.0%**

Return on Tangible  
Common Equity<sup>2</sup>

**1.15%**

Return on  
Average Assets

**2.77%**

Net Interest Margin

## Risk & Financial Management

- Asset quality metrics in line with expectations and strong capital levels

**0.56%**

Net Charge-off Ratio

**10.8%**

CET1 Capital Ratio<sup>3</sup>



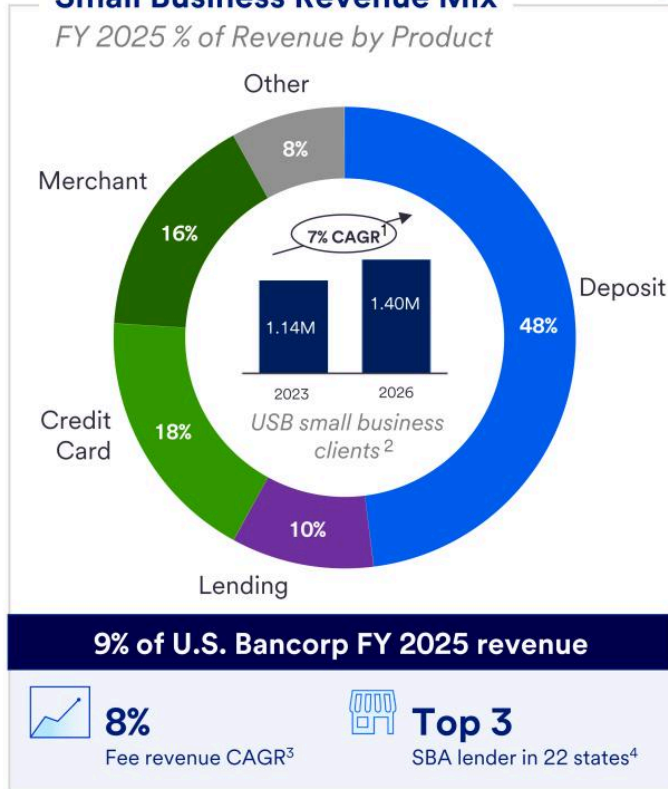
<sup>1</sup> Taxable-equivalent basis; Non-GAAP; see appendix for calculation. <sup>2</sup> Non-GAAP; see appendix for calculations. <sup>3</sup> Common equity tier 1 capital to risk-weighted assets.

# Growing our Business Banking Franchise

Small Businesses represent 40%+ of U.S. GDP and employment

## Small Business Revenue Mix

FY 2025 % of Revenue by Product



## Our Strategy

- **Faster product launches** with dedicated operating model
- **Continued investment in differentiated solutions** across payments, banking, and lending
  - Business Essentials bundles
  - Embedded digital capabilities (e.g., Spend Management, Bill Pay for Business, Payroll)
  - Merchant services and small business cards
  - Lending capabilities (e.g., SBA, healthcare)
- **Amazon Small Business co-brand partnership** meaningfully expands reach and payments opportunity
  - Expected to convert in Q3 2026
  - Unique co-brand; anticipated banking expansion



<sup>1</sup> CAGR based on 2/28/2023 to 2/28/2026. <sup>2</sup> Small business clients from 2/28/2023 to 2/28/2026. <sup>3</sup> CAGR based on FY 2023 to FY 2025. <sup>4</sup> Based on FY 2025 7(a) Lender Report.

# California as a Growth Engine

MUFG Union Bank acquisition revenue synergies are driving growth in California



California<sup>1</sup>

\$4.1T+ GDP | ~40M consumers |  
~4.3M small businesses



560+ locations  
#4 market share<sup>2</sup>  
\$76B+ deposits

- USB branches
- USB client centers

Small business concentration<sup>3</sup>  
0 85K

## CA Growth over Franchise<sup>4</sup>

<b>Business clients</b> growth rate	<b>1.2X</b> ▲ franchise
<b>Business deposits</b> growth rate	<b>1.6X</b> ▲ franchise
<b>Business card client</b> growth rate	<b>2.2X</b> ▲ franchise
<b>Business banking merchant revenue</b> growth rate	<b>1.4X</b> ▲ franchise



<sup>1</sup> U.S. Bureau of Economic Analysis (BEA), Census, SBA. <sup>2</sup> SNL Market Share as of April 2026, 2025 Pro-Forma Retail Bank. Includes active, closed, and de novo branches. Deposits capped at \$1B. <sup>3</sup> Within 200 mile radius. <sup>4</sup> Feb 2024-Feb 2026 CAGR for California vs. overall USB performance. Business Banking merchant revenue is based on rolling 12 months through Feb 2024 vs. rolling 12 months through Feb 2026.

# Momentum building across Payments

Broad based strength across payment categories as we transform the business

## Credit Card Only YoY Fee Revenue

\$263M 1Q26 Reported Fee Revenue



## New accounts supporting growth

- Double digit new account growth over the last 4 quarters a leading indicator for continued growth
- 1Q26 new account acquisition up 18% YoY

## Merchant Processing YoY Fee Revenue

\$436M 1Q26 Reported Fee Revenue



## Consistent execution, durable growth

- Mid-single digit fee revenue growth remains steady
- Strategic initiatives gaining traction across the business

## Corporate Payment Products & Prepaid YoY Fee Revenue

\$217M 1Q26 Reported Fee Revenue



## Momentum beginning to turn

- New business wins increasingly contributing to results
- Encouraging early signs of spend stabilization

# Growth Momentum

Key partnerships to drive strategic priorities



Capital markets  
**fee growth**



Payments  
**transformation**



Consumer **franchise**  
**growth**

# 1Q26 Results Summary

## Income Statement

\$ in millions, except EPS	1Q26	Change vs.	
		4Q25	1Q25
<b>Net interest income<sup>1</sup></b>	<b>\$4,291</b>	(.5) %	4.1 %
<b>Noninterest income</b>	<b>2,997</b>	(1.8)	5.7
<b>Noninterest expense</b>	<b>4,265</b>	.9	.8
<b>Net income to company</b>	<b>1,945</b>	(4.9)	13.8
<b>Diluted EPS</b>	<b>\$1.18</b>	(6.3)	14.6

## Balance Sheet

\$ in billions	Ending balance	Avg balance	Average Period Balance change vs.	
			1Q26	1Q25
<b>Total assets</b>	<b>\$701.0</b>	<b>\$688.3</b>	.7 %	2.8 %
<b>Earning assets</b>	<b>635.1</b>	<b>624.2</b>	.6	2.3
<b>Total loans</b>	<b>399.8</b>	<b>393.6</b>	2.4	3.8
<b>Total deposits</b>	<b>528.2</b>	<b>515.1</b>	—	1.7

## Credit Quality

\$ in millions	1Q26	Change vs.	
		4Q25	1Q25
<b>Nonperforming assets</b>	<b>\$1,528</b>	(3.9) %	(11.5) %
<b>NPA ratio</b>	<b>0.38 %</b>	(3) bps	(7) bps
<b>Net charge-off ratio</b>	<b>0.56 %</b>	2 bps	(3) bps
<b>90+ day delinquency</b>	<b>0.21 %</b>	(1) bps	— bps

## Capital

	1Q26	Change vs.	
		4Q25	1Q25
<b>CET1 capital ratio<sup>2</sup></b>	<b>10.8 %</b>	— bps	— bps
<b>Total risk-based capital ratio</b>	<b>14.2 %</b>	— bps	(20) bps
<b>Book value per share</b>	<b>\$37.93</b>	1.0 %	11.0 %
<b>Tangible book value per share<sup>3</sup></b>	<b>\$29.56</b>	1.5 %	15.3 %
<b>Earnings returned (millions)<sup>4</sup></b>	<b>\$1,091</b>		



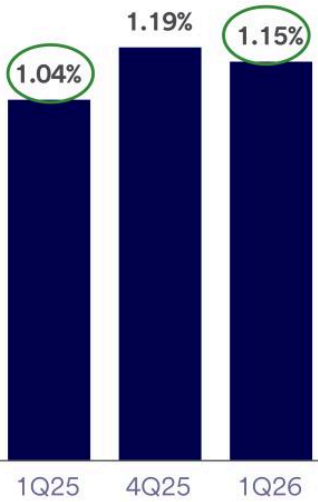
<sup>1</sup> Taxable-equivalent basis; Non-GAAP; see appendix for calculation. <sup>2</sup> Common equity tier 1 capital to risk-weighted assets. <sup>3</sup> Non-GAAP; see appendix for calculations. <sup>4</sup> Earnings returned (millions) = total common dividends paid and aggregate value of common shares repurchased inclusive of treasury shares repurchased in connection with stock compensation plans

# Performance Ratios

Constructive trends reflective of Q1 seasonality

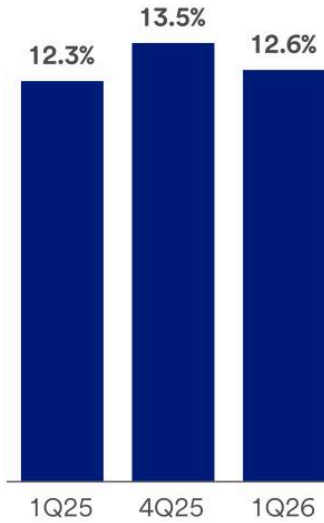
Return on Average Assets

▲ +11 bps  
Year-over-year



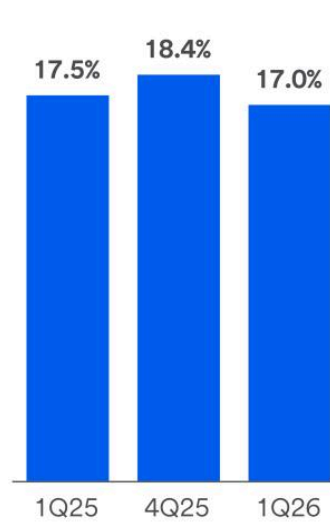
Return on Average Common Equity

▲ +30 bps  
Year-over-year



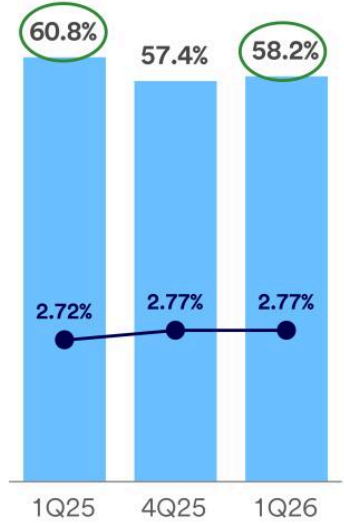
Return on Tangible Common Equity<sup>1</sup>

▼ -50 bps  
Year-over-year



Efficiency Ratio<sup>1</sup> & Net Interest Margin<sup>2</sup>

▼ -260 bps Efficiency Ratio | ▲ +5 bps Net Interest Margin  
Year-over-year



■ Return on Average Assets

■ Return on Average Common Equity

■ Return on Tangible Common Equity

■ Efficiency Ratio

● Net Interest Margin



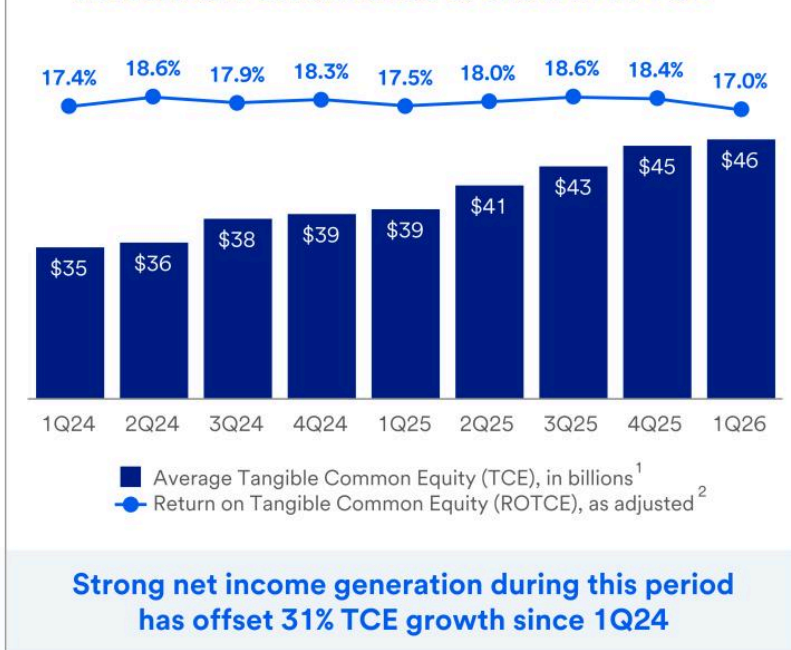
<sup>1</sup> Non-GAAP; see appendix for calculations

<sup>2</sup> Net interest margin on a taxable-equivalent basis; see appendix for calculations

# Return on Tangible Common Equity

Consistent performance as tangible common equity has strengthened

## Historical Performance & Growth in TCE



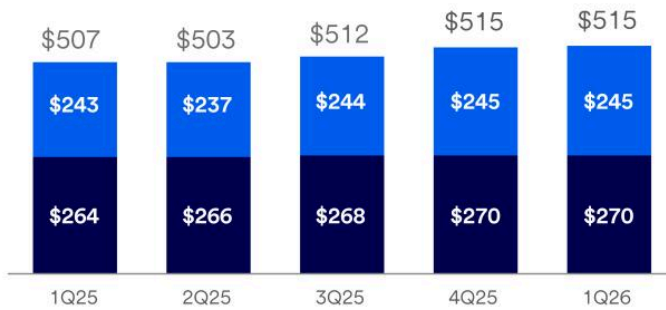
## Positioned to deliver high-teens ROTCE through medium-term<sup>3</sup>:

- Accelerating revenue growth momentum
- Maintaining expense discipline while investing for growth
- TCE stabilizing with moderating capital build and more normalized deployment

# Balance Sheet Summary

Robust loan growth and strategic portfolio remixing driving year-over-year growth

## Total Average Deposits



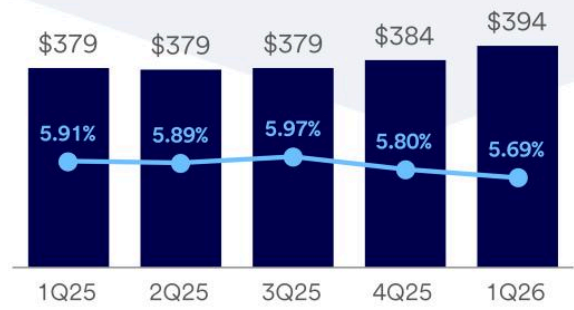
■ Consumer<sup>1</sup> ■ Wholesale, Trust, Other

Avg. Yield % Interest-bearing deposits	1Q25	2Q25	3Q25	4Q25	1Q26
	2.39%	2.41%	2.43%	2.25%	2.13%

## 1Q26 Highlights

- Average consumer deposits grew 2.7% year-over-year; Another record quarter
- Average loan growth of 3.8% year-over-year or 5.3%<sup>3</sup> when adjusted for 2Q25 loan sales

## Total Average Loans



■ Average Balance ● Avg Yield %

## Investment Portfolio

### End of Period Balances<sup>2</sup>



■ Ending Balance ● Avg Yield %



\$ in billions

<sup>1</sup> Consumer includes Wealth. <sup>2</sup> Balances exclude unrealized gains (losses). <sup>3</sup> Non-GAAP; reflects strategic loan sales of \$5.5 billion in 2Q25.

# Net Interest Income

Improved earnings asset mix, loan growth and fixed asset repricing

	1Q26	% Change vs.	
		4Q25	1Q25
Loans	\$5,526	(1.3) %	(.1) %
Loans held for sale	35	(18.6)	25.0
Investment securities	1,303	(3.0)	(.4)
Other interest income	974	3.8	50.5
<b>Total interest income</b>	<b>\$7,838</b>	<b>(1.1)</b>	<b>4.3</b>
Deposits	\$2,284	(6.8)	(9.0)
Short-term borrowings	645	27.7	nm
Long-term debt	646	(5.4)	(2.7)
<b>Total interest expense</b>	<b>\$3,575</b>	<b>(1.8)</b>	<b>4.4</b>
<b>Net interest income</b>	<b>\$4,263</b>	<b>(.5)</b>	<b>4.2</b>
Taxable-equivalent adjustment	28	—	(6.7)
<b>Net interest income, on a taxable-equivalent basis</b>	<b>\$4,291</b>	<b>(.5) %</b>	<b>4.1 %</b>
<b>Net interest margin (taxable-equivalent basis)</b>	<b>2.77 %</b>	<b>— bps</b>	<b>5 bps</b>

- Year-over-year increase in net interest income primarily driven by loan growth, improved earning asset mix, and fixed asset repricing
- Linked quarter net interest income decrease driven by fewer days in the quarter and deposit seasonality, partially offset by loan growth

# Noninterest Income

Broad-based momentum across all fee businesses

	1Q26	% Change vs.	
		4Q25	1Q25
<b>Payments</b>	<b>\$1,235</b>	(2.2) %	3.9 %
Trust and investment management fees	745	(1.5)	9.6
Capital markets revenue	377	(3.1)	29.1
Investment product fees	97	(4.0)	11.5
<b>Institutional fees</b>	<b>1,219</b>	(2.2)	15.1
Lending and deposit-related fees	294	(2.6)	10.5
Mortgage banking revenue	161	23.8	(6.9)
Other	123	12.8	(17.4)
<b>Consumer / Other</b>	<b>578</b>	6.8	(1.7)
<b>Total fee revenue</b>	<b>3,032</b>	(.6)	6.9
Securities gains (losses), net	(35)	nm	nm
<b>Noninterest Income</b>	<b>\$2,997</b>	(1.8) %	5.7 %

- Year-over-year increase driven by broad-based growth across most fee categories
- On a linked quarter basis, noninterest income decreased driven by seasonally lower card revenue and capital markets revenue, partially offset by higher mortgage banking revenue

# Noninterest Expense

Investing for growth while delivering significant productivity gains

	1Q26	% Change vs.		1Q25
		4Q25		
Compensation and benefits	<b>\$2,628</b>	3.9	%	(.3) %
Technology and communications	<b>573</b>	(1.9)		7.5
Occupancy and equipment	<b>304</b>	(5.0)		(.7)
Professional services	<b>92</b>	(36.1)		(6.1)
Marketing and business development	<b>217</b>	16.0		19.2
All other	<b>451</b>	(2.6)		(5.3)
<b>Total noninterest expense</b>	<b>\$4,265</b>	.9	%	.8 %

- Year-over-year increase in noninterest expense primarily driven by marketing initiatives and technology investments, partially offset by operational efficiencies in compensation expense and other noninterest expense
- On a linked quarter basis, increase in noninterest expense driven by seasonally higher compensation expense and higher marketing expense, partially offset by lower net occupancy and equipment, lower professional services, and lower other expense

# Disciplined Expense Management

Productivity driving consistent positive operating leverage and improving efficiency

Adjusted Efficiency Ratio & YoY Operating Leverage<sup>1</sup>



## Proven execution

Expense discipline is now embedded in how we run the company, with seven consecutive quarters of positive operating leverage, as adjusted

## Operating efficiency

Improved efficiency ratio in the mid-to-high 50s, reflecting the benefits of sustained cost discipline and continued revenue growth

## Productivity as a multiplier

Ongoing productivity gains from technology enablement and strategic expense initiatives create capacity to reinvest while sustaining leverage

# Credit Quality

Asset quality trends stable-to-improving; YoY provision increase driven by loan growth

## Net Charge-offs (NCO) and Nonperforming Assets (NPA)

	Change vs.		
	1Q26	4Q25	1Q25
<b>Nonperforming assets</b>			
Balance	\$1,528	\$(62)	\$(199)
NPAs/period-end loans plus OREO	0.38 %	(3) bps	(7) bps
<b>Net charge-offs</b>			
NCOs	\$546	\$19	\$(1)
NCOs/avg loans	0.56 %	2 bps	(3) bps

## Provision for Credit Losses



## Allowance for Credit Losses by Loan Category, 1Q26

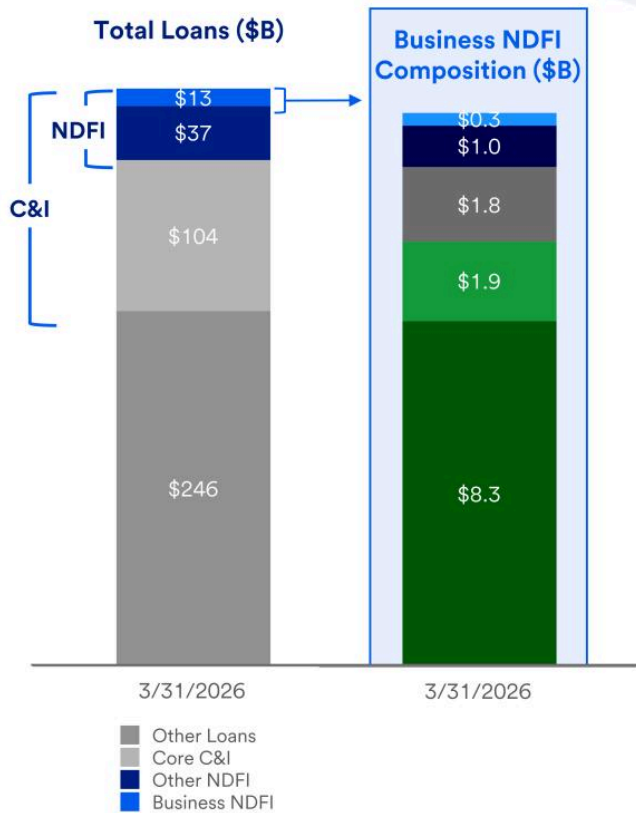
	Amount (\$B)	Reserve (%)
Commercial	\$1.8	1.2%
Commercial real estate	1.3	2.5%
Residential mortgage	.7	.6%
Credit card	3.4	8.9%
Other retail	.8	2.1%
<b>Total</b>	<b>\$8.0</b>	<b>2.0%</b>

## Highlights

- \$30M reserve build reflects loan portfolio growth
- CECL forecasted peak unemployment rate of 5.9%
- Net charge-off ratio decreased 3 bps YoY

# NDFI Business Credit Intermediaries Overview

Limited exposure to BDCs with structural protections across the portfolio



## NDFI Business Credit Intermediaries Products

### CDF | A+ | 0.1% of total loans

Predominantly first lien; 65–75% effective advance rates; diversification limits with lender valuation rights

### BDCs | BBB | 0.2% of total loans

Exposure to top-tier managers, with top 10 BDCs representing ~71% of the portfolio; primarily first lien; diversification limits; <50% effective advance rate

### Commercial Leasing / Other | BBB - | 0.4% of total loans

Predominantly traditional C&I lending to commercial leasing companies

### Commercial ABS | A | 0.5% of total loans

Structured credit with ~85% effective advance rate; diversified across products; 3–4x expected loss coverage

### BSL CLOs | AAA | 2.1% of total loans

Highly diversified with no industry exposure >12%; ~95% first-lien collateral; ~65% effective advance rate



NDFI = Non-Depository Financial Institution, C&I = Commercial and Industrial, BSL CLOs = Broadly Syndicated Loan Collateralized Loan Obligation, ABS = Asset Backed Securities, BDC = Business Development Corporation, CDF = Corporate Debt Facilities  
Credit Category Rating is based on internal ratings mapped to external S&P equivalent ratings

# Capital Management

Modest share repurchases with continued capital accretion through earnings



## 1st Quarter Highlights

- Common Equity Tier 1 capital ratio was flat linked quarter as earnings generation was offset by capital distribution and strong loan growth
- Including AOCI, CET1 was 9.3%<sup>2</sup> as of March 31, 2026
- Completed common stock repurchases of \$200 million



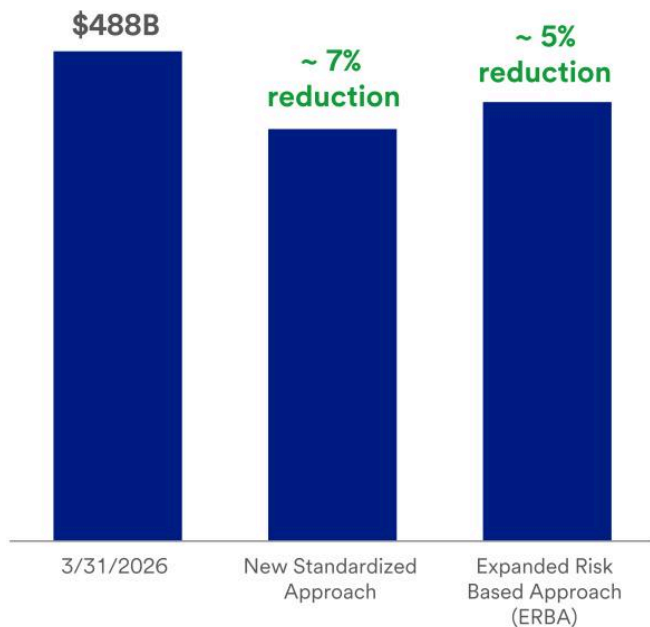
<sup>1</sup> 1Q23 ratios calculated in accordance with transitional regulatory requirements related to the CECL methodology  
<sup>2</sup> Non GAAP; see appendix for calculations

# Impact of Proposed Basel III Finalization

Current proposal supports return to normalized capital deployment

## Risk Weighted Assets (RWA)

*Pro Forma Impact of RWA Methodology*



## Key Takeaways

- **Delivers meaningful RWA relief under both approaches,** concentrated in Residential Mortgage and Investment Grade Commercial portfolios
- **Provides greater flexibility of capital positioning while supporting clients** across traditional banking product needs

# Guidance - 2Q 2026

Guidance excludes the pending BTIG acquisition, which is expected to add ~\$200M of quarterly net revenue and be slightly accretive to earnings per share post close in 2026

## 1Q26 Performance

	1Q Guidance	1Q Result
Net interest income <sup>1</sup>	<b>+3% to 4%</b> vs. 1Q25 of \$4,122M	<b>\$4,291M</b> +4.1% vs. 1Q25
Total fee revenue	<b>+5% to 6%</b> vs. 1Q25 of \$2,836M	<b>\$3,032M</b> +6.9% vs. 1Q25
Total noninterest expense	<b>+1%</b> vs. 1Q25 of \$4,232	<b>\$4,265M</b> +0.8% vs. 1Q25

2Q26 Guidance		FY 2026 Guidance	
Net interest income <sup>1</sup>	<b>+6% to 7%</b> vs. 2Q25 of \$4,080M	Total net revenue	<b>+4% to 6%</b> vs. FY25 of \$28.7B <sup>1</sup>
Total fee revenue	<b>+6% to 7%</b> vs. 2Q25 of \$2,981M	Positive operating leverage	<b>200+ bps</b>
Total noninterest expense	<b>+3% to 4%</b> vs. 2Q25 of \$4,181M		

## Focused on our Medium-Term Targets

	1Q 2025	4Q 2025	1Q 2026	Medium-term Target <sup>4</sup>
Return on Average Assets	1.04%	1.19%	<b>1.15%</b>	1.15% to 1.35%
Return on Tangible Common Equity <sup>1</sup>	17.5%	18.4%	<b>17.0%</b>	High teens
Fee Revenue Growth (YoY) <sup>2</sup>	5.1%	7.6%	<b>6.9%</b>	Mid-single digits
Efficiency Ratio <sup>1</sup>	60.8%	57.4%	<b>58.2%</b>	Mid-to-high 50s
Operating Leverage (YoY)	270 bps <sup>3</sup>	440 bps <sup>3</sup>	<b>440 bps<sup>1</sup></b>	Committed to positive operating leverage
CET1 Capital Ratio (Cat III)	10.8%	10.8%	<b>10.8%</b>	~10% Cat II pro forma
CET1 Capital Ratio with AOCI <sup>1</sup>	8.8%	9.3%	<b>9.3%</b>	



<sup>1</sup> Non-GAAP; see appendix for calculations. <sup>2</sup> Excludes securities gains (losses). <sup>3</sup> Non-GAAP; as adjusted for notable items; see appendix for calculation and description of notable items. <sup>4</sup> Medium-term represents 2026 and 2027; subject to economic assumptions described in the appendix.

# Momentum Drives Clear Path Forward

- Stable economic activity and consistent client behavior continue to support **strong fundamentals and a resilient outlook**
- **Constructive Basel III proposal** supportive of resuming **long-term capital returns** with Category II on the horizon
- **Execution remains the differentiator**, deepening connectivity across the franchise and expanding our capacity to grow, consistently and responsibly



# Appendix



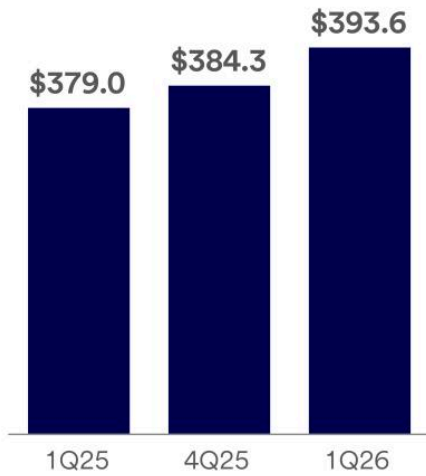
# Income Statement Detail

\$ in millions, except EPS	1Q26	4Q25	1Q25	% Change	
				vs 4Q25	vs 1Q25
Net interest income	\$4,263	\$4,284	\$4,092	(.5) %	4.2 %
Taxable-equivalent adjustment	28	28	30	—	(6.7)
Net interest income (taxable-equivalent basis)	4,291	4,312	4,122	(.5)	4.1
Noninterest income	2,997	3,053	2,836	(1.8)	5.7
<b>Net revenue</b>	<b>7,288</b>	<b>7,365</b>	<b>6,958</b>	<b>(1.0)</b>	<b>4.7</b>
Noninterest expense	4,265	4,227	4,232	.9	.8
<b>Operating income</b>	<b>3,023</b>	<b>3,138</b>	<b>2,726</b>	<b>(3.7)</b>	<b>10.9</b>
Provision for credit losses	576	577	537	(.2)	7.3
<b>Income before taxes</b>	<b>2,447</b>	<b>2,561</b>	<b>2,189</b>	<b>(4.5)</b>	<b>11.8</b>
Applicable income taxes	497	510	473	(2.5)	5.1
<b>Net income</b>	<b>1,950</b>	<b>2,051</b>	<b>1,716</b>	<b>(4.9)</b>	<b>13.6</b>
Noncontrolling interests	(5)	(6)	(7)	16.7	28.6
<b>Net Income to company</b>	<b>1,945</b>	<b>2,045</b>	<b>1,709</b>	<b>(4.9)</b>	<b>13.8</b>
Preferred dividends/other	104	80	106	30.0	(1.9)
<b>Net Income to common</b>	<b>\$1,841</b>	<b>\$1,965</b>	<b>\$1,603</b>	<b>(6.3) %</b>	<b>14.8 %</b>
Net interest margin <sup>1</sup>	2.77%	2.77%	2.72%	— bps	5 bps
Efficiency ratio <sup>2</sup>	58.2%	57.4%	60.8%	80 bps	(260) bps
Diluted EPS	\$1.18	\$1.26	\$1.03	(6.3) %	14.6 %



<sup>1</sup> Taxable-equivalent basis  
<sup>2</sup> Non-GAAP; see appendix for calculations

# Average Loans

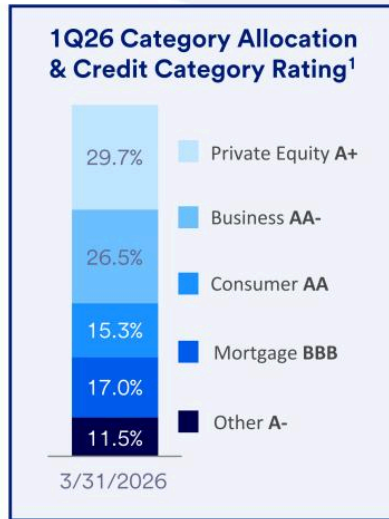
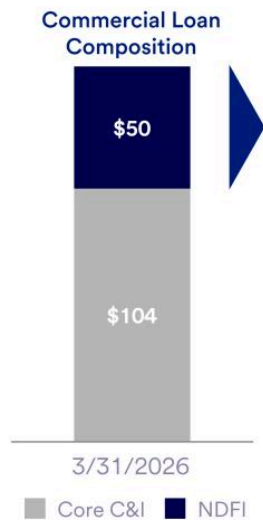


+2.4% linked quarter  
+3.8% year-over-year

1Q 2026	Average Balance	% of Total	Average Change vs.	
			4Q25	1Q25
Commercial <sup>1</sup>	\$150	38%	4.7 %	11.4 %
Commercial real estate	50	13%	1.9	1.1
Residential mortgages	117	30%	1.1	(1.8)
Credit card	37	9%	.9	6.4
Other retail	40	10%	—	(3.5)
<b>Total loans</b>	<b>\$394</b>		<b>2.4 %</b>	<b>3.8 %</b>

- On a year-over-year basis, average total loan growth was driven by higher commercial loans, commercial real estate loans and credit card loans, partially offset by lower residential mortgages and other retail loans
- On a linked quarter basis, the increase in average total loans was broad based across categories

# NDFI Portfolio - Well Diversified, Strong Credit Quality



**Private Equity:**

Subscription Lines (e.g., capital call facilities)

**Business Credit:**

CLOs, Commercial ABS, BDCs

**Consumer Credit:**

Consumer Auto ABS

**Mortgage Credit:**

Warehouse Lines, Repo Lines

**Other:**

All Other (e.g. insurance, broker/dealer)

**Non-Depository Financial Institution (NDFI) loan portfolio characteristics:**

- Exposures are managed through robust internal processes, including limits sized for our risk appetite
- Growth supported by diversification across repayment sources (institutional investors, industries, and CRE property types)
- Average portfolio credit quality of A+ exceeds that of our core investment-grade corporate and commercial lending book of BBB+ 1
- Criticized rate is <1% of total NDFI portfolio as compared to 2.1% for core C&I portfolio. U.S. Bank has limited exposure to BDCs at approximately 2% of total NDFI portfolio
- Asset quality supported by strong collateral and structural protections (performance covenants, overcollateralization)

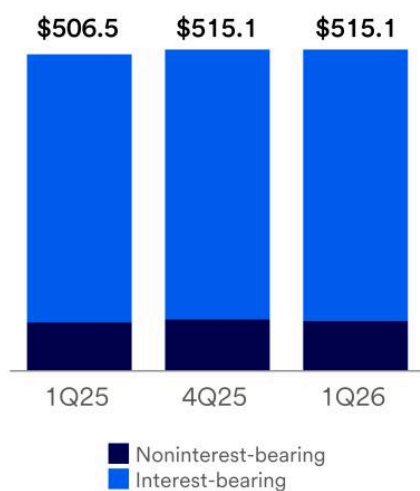


Loan composition based on ending balances (\$ in billions)

CLO = Collateralized Loan Obligations, BDC = Business Development Corporations, ABS = Asset Backed Security

<sup>1</sup> Credit Category Rating is based on internal ratings mapped to external S&P equivalent ratings

# Average Deposits



1Q 2026	Average	Average Change vs.	
	Balance	4Q25	1Q25
<b>Noninterest-bearing deposits</b>	<b>\$81</b>	<b>(3.2)</b>	<b>1.2</b>
Money market savings	189	1.5	(3.3)
Interest checking	131	(.3)	3.9
Savings accounts	68	6.4	35.9
Time deposits	46	(7.7)	(16.0)
<b>Total interest-bearing deposits</b>	<b>\$434</b>	<b>.6</b>	<b>1.8</b>
<b>Total deposits</b>	<b>\$515</b>	<b>—</b>	<b>1.7</b>

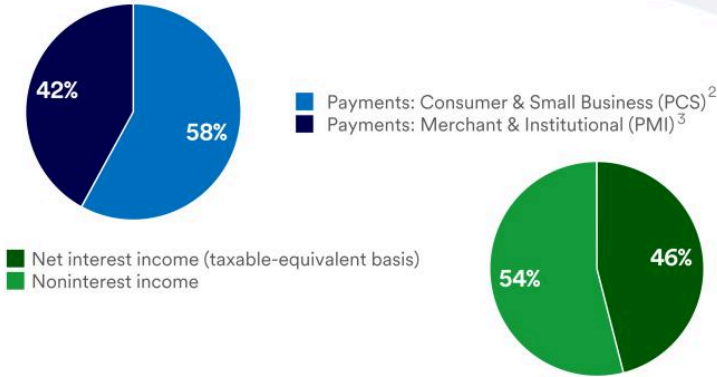
- On a year-over-year basis, increased average total deposits were driven by higher savings, interest checking, and noninterest-bearing deposits partially offset by lower time and money market deposits
- On a linked quarter basis, average total deposits were relatively flat with higher savings and money-market deposits offset by lower time deposits, noninterest-bearing deposits, and interest checking deposits

# Capital Position

\$ in billions	1Q26	4Q25	3Q25	2Q25	1Q25
Total U.S. Bancorp shareholders' equity	\$65.8	\$65.2	\$63.3	\$61.4	\$60.1
<b>Basel III Standardized Approach</b>					
Common equity tier 1 capital ratio	10.8 %	10.8 %	10.9 %	10.7 %	10.8 %
Tier 1 capital ratio	12.3 %	12.3 %	12.4 %	12.3 %	12.4 %
Total risk-based capital ratio	14.2 %	14.2 %	14.4 %	14.3 %	14.4 %
Leverage ratio	8.8 %	8.7 %	8.6 %	8.5 %	8.4 %
<b>Common equity to assets</b>	8.4 %	8.4 %	8.1 %	8.0 %	7.9 %
<b>Tangible common equity to tangible assets <sup>1</sup></b>	6.7 %	6.7 %	6.4 %	6.1 %	6.0 %
<b>Tangible common equity to risk-weighted assets <sup>1</sup></b>	9.4 %	9.4 %	9.3 %	9.0 %	8.9 %

# Payment Services

## Payments Total Net Revenue by Business (1Q26)



## Highlights

- Announced partnership with Amazon to become their exclusive Small Business Cobrand Credit Card issuer
- Launched U.S. Bank Business Shield Visa card to help small business owners navigate fluctuations in finances and resources
- Introduced new additions to PMI leadership with Wally Mlynarski (Elavon CEO), Peter Geronimo (PMI Sales Distribution), and Raj Gazula (PMI CAO)
- Elavon’s rebranding initiative reinforces its position as a leading global payments partner
- Elavon was recognized with “Best Performing Gateway in 2026” by TSG<sup>4</sup> and “Best Risk, Fraud & Compliance Solution” at Europe’s MPE 2026 awards<sup>5</sup>

## Historical Linked Quarter Seasonality for Payment Fees Revenue<sup>1</sup>

Segment	1Q	2Q	3Q	4Q
Credit Card	↓	↑	stable	↑
Merchant Processing	stable	↑	stable	↓
Corporate Payments and Treasury <sup>3</sup>	↑	↑	stable	↓

## Fee Revenue Growth Rates

**+5.6%**  
year-over-year

**Credit Card**

**+5.1%**  
year-over-year

**Merchant Processing (MPS)**

**+2.0%**  
year-over-year

**Corporate Payments and Treasury<sup>3</sup>**



<sup>1</sup> Linked quarter change based on historical trends adjusted for Covid shutdown and recovery. <sup>2</sup> Excludes Debit Card. <sup>3</sup> Includes Prepaid Card and Treasury Management Fee Revenue for consolidated reporting. <sup>4</sup> Elavon was awarded Best Performing Gateway and Best Transaction Speed and was a runner up for Highest Authorization Rate and Best Gateway Uptime at the 2026 The Strawhecker Group (TSG) Real Transaction Metrics Awards. <sup>5</sup> Best Risk, Fraud & Compliance Solution at Europe’s Merchant Payment Ecosystem (MPE) 2026 awards for Elavon’s AI-driven Pay Defense solution

# Credit Quality - Commercial<sup>1</sup>

## Average Loans (\$M) and Net Charge-offs Ratio

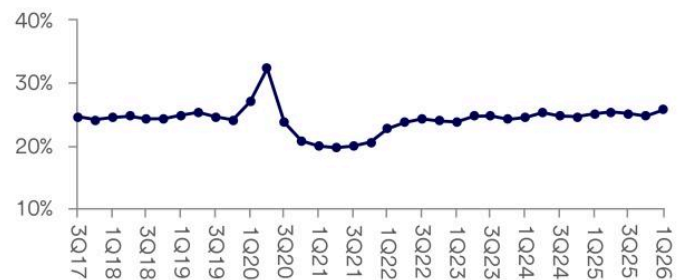
### Linked Quarter Growth



## Key Statistics

\$ in millions	1Q25	4Q25	1Q26
Average loans	\$134,451	\$143,114	\$149,833
30-89 delinquencies	0.15 %	0.23 %	0.14 %
90+ delinquencies	0.01 %	0.01 %	0.02 %
Nonperforming loans	0.45 %	0.48 %	0.42 %

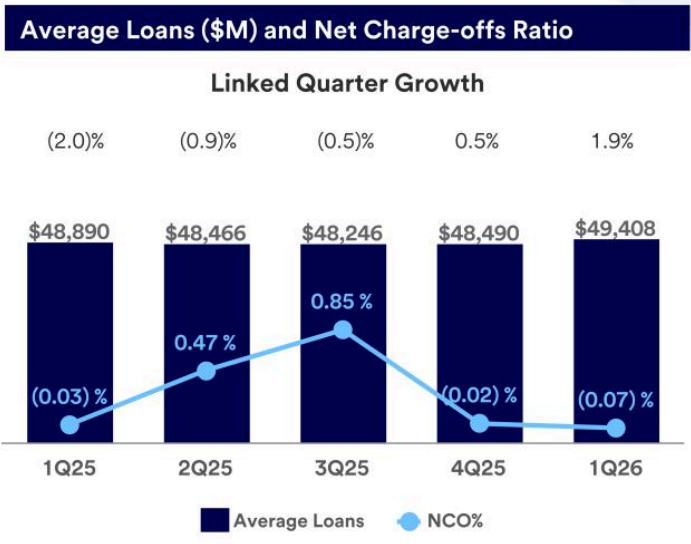
### Revolving Line Utilization Trend



## Key Points

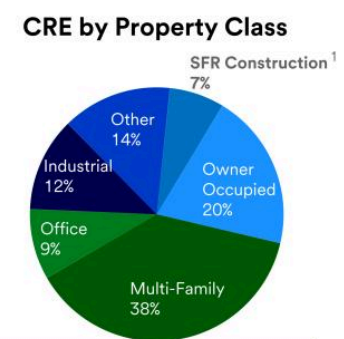
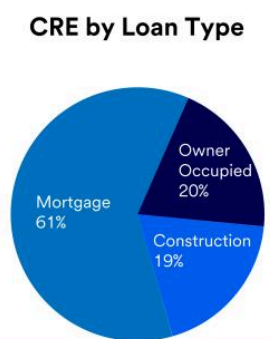
- Average loans increased by 4.7% on a linked quarter basis
- Utilization increased on a linked quarter basis to 25.7% for 1Q26 versus 24.7% for 4Q25

# Credit Quality – Commercial Real Estate



### Key Statistics

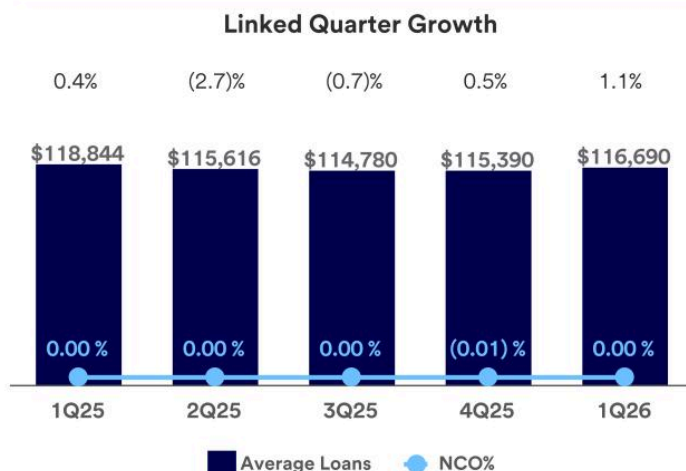
\$ in millions	1Q25	4Q25	1Q26
Average loans	\$48,890	\$48,490	\$49,408
30-89 delinquencies	0.12 %	0.10 %	0.19 %
90+ delinquencies	0.01 %	0.03 %	0.03 %
Nonperforming loans	1.61 %	1.06 %	1.04 %



- ### Key Points
- Average loans increased by 1.9% on a linked quarter basis
  - 90+ delinquencies remained flat while non-performing improved on a linked quarter basis
  - Nonperforming loans driven by the Office portfolio

# Credit Quality - Residential Mortgage

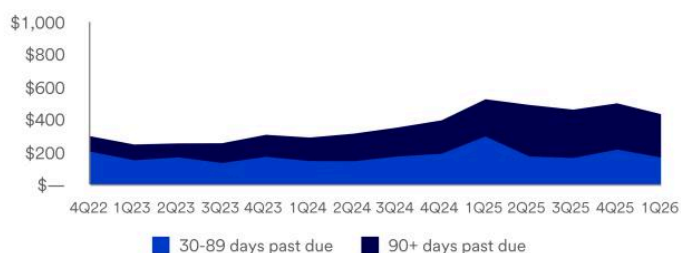
## Average Loans (\$M) and Net Charge-offs Ratio



## Key Statistics

\$ in millions	1Q25	4Q25	1Q26
Average loans	\$118,844	\$115,390	\$116,690
30-89 delinquencies	0.25%	0.18%	0.14%
90+ delinquencies	0.19%	0.25%	0.23%
Nonperforming loans	0.12%	0.13%	0.14%

## Residential Mortgage Delinquencies (\$M)

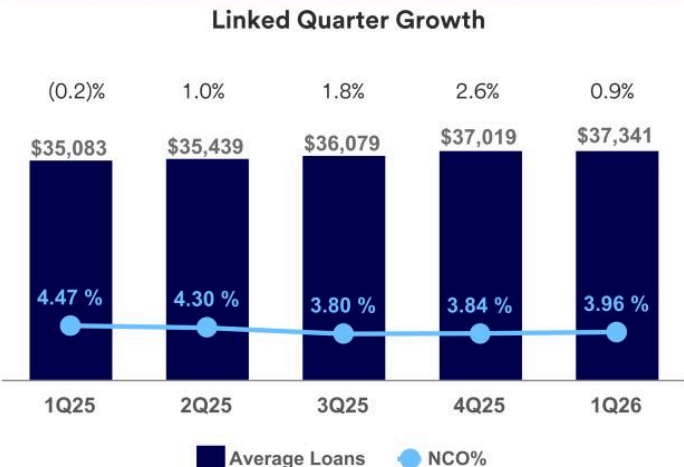


## Key Points

- Average loans increased by 1.1% on a linked quarter basis
- Continued low losses and nonperforming loans supported by strong credit quality and collateral values
- High credit quality originations continued (weighted average credit score of 773, weighted average LTV of 68%)

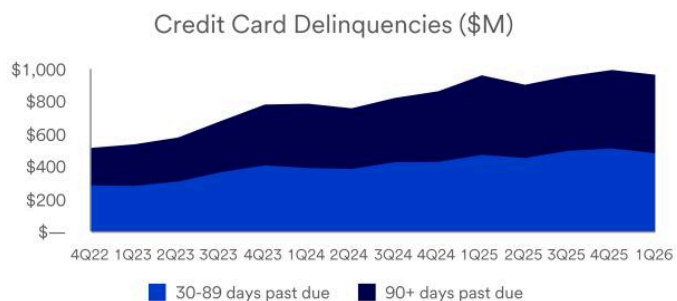
# Credit Quality - Credit Card<sup>1</sup>

## Average Loans (\$M) and Net Charge-offs Ratio



## Key Statistics

\$ in millions	1Q25	4Q25	1Q26
Average loans	\$35,083	\$37,019	\$37,341
30-89 delinquencies	1.35%	1.34%	1.28%
90+ delinquencies	1.40%	1.27%	1.29%
Nonperforming loans	—%	—%	—%



## Key Points

- Average loans increased by 0.9% on a linked quarter basis
- Net charge-off ratio increased sequentially to 3.96% consistent with seasonal patterns; Year-over-year down 51bps
- 30-89 and 90+ day delinquency rates decreased from prior quarter

# Credit Quality - Other Retail

## Average Loans (\$M) and Net Charge-offs Ratio

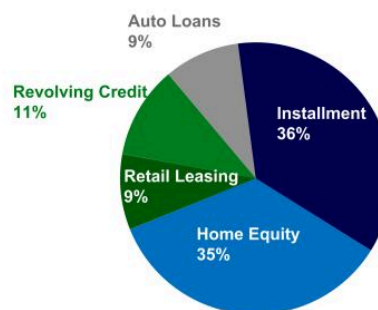
### Linked Quarter Growth

(1.9)%      (1.7)%      (2.3)%      0.4%      —%



## Key Statistics

\$ in millions	1Q25	4Q25	1Q26
Average loans	\$41,760	\$40,272	\$40,288
30-89 delinquencies	0.50 %	0.46 %	0.41 %
90+ delinquencies	0.14 %	0.13 %	0.13 %
Nonperforming loans	0.36 %	0.40 %	0.39 %



## Key Points

- Average loans flat on a linked quarter basis
- Net charge-off ratio increased 2 bps on a linked quarter basis, predominantly driven by retail leasing

# Financial Targets

## Medium-term<sup>1</sup>

## Key assumptions<sup>2</sup>

Return on Average Assets	1.15% to 1.35%
Return on Tangible Common Equity	High teens
Fee Income Growth (YoY)	Mid-single digits
Efficiency Ratio	Mid-to-high 50s

Modest GDP growth
Stable unemployment rate
Moderating inflation
Current tax policy
Fed Funds rate path consistent with market implied
Upward sloping yield curve driven by rate cuts
Stable credit quality

# Non-GAAP Financial Measures

(Dollars and Shares in Millions Except Per Share Data, Unaudited)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025
Total equity	\$ 66,247	\$ 65,651	\$ 63,798	\$ 61,896	\$ 60,558
Preferred stock	(6,808)	(6,808)	(6,808)	(6,808)	(6,808)
Noncontrolling interest	(461)	(458)	(458)	(458)	(462)
Common equity (a)	58,978	58,385	56,532	54,630	53,288
Goodwill (net of deferred tax liability) (1)	(11,588)	(11,603)	(11,603)	(11,613)	(11,521)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,429)	(1,507)	(1,605)	(1,699)	(1,761)
Tangible common equity (b)	45,961	45,275	43,324	41,318	40,006
Total assets (c)	700,998	692,345	695,357	686,370	676,489
Goodwill (net of deferred tax liability) (1)	(11,588)	(11,603)	(11,603)	(11,613)	(11,521)
Intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,429)	(1,507)	(1,605)	(1,699)	(1,761)
Tangible assets (d)	687,981	679,235	682,149	673,058	663,207
Risk-weighted assets, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation if applicable (e)	487,958*	480,382	465,092	459,521	450,290
Common shares outstanding (f)	1,555	1,555	1,556	1,558	1,560
<b>Ratios</b>					
Common equity to assets (a)/(c)	8.4%	8.4%	8.1%	8.0%	7.9%
Tangible common equity to tangible assets (b)/(d)	6.7	6.7	6.4	6.1	6.0
Tangible common equity to risk-weighted assets (b)/(e)	9.4	9.4	9.3	9.0	8.9
Tangible book value per common share (b)/(f)	\$ 29.56	\$ 29.12	\$ 27.84	\$ 26.52	\$ 25.64



(1) – see last page in appendix for corresponding notes

\*Preliminary data. Subject to change prior to filings with applicable regulatory agencies.

# Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	March 31, 2023
Common equity tier 1 capital, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation (a)	52,648	51,665	50,587	49,382	48,482	42,027
Accumulated Other Comprehensive Income (AOCI) related adjustments (2)	(7,049)	(6,893)	(7,638)	(8,458)	(8,737)	(10,153)
Common equity tier 1 capital, including AOCI related adjustments (2) (b)	45,599	44,772	42,949	40,924	39,745	31,874
Risk-weighted assets, determined in accordance with transitional regulatory capital requirements related to the current expected credit losses methodology implementation (c)	487,958	480,382	465,092	459,521	450,290	494,048
<b>Ratios</b>						
Common equity tier 1 capital ratio (a)/(c)	10.8 %	10.8 %	10.9 %	10.7 %	10.8 %	8.5 %
Common equity tier 1 capital ratio, including AOCI related adjustments (2) (b)/(c)	9.3	9.3	9.2	8.9	8.8	6.5

# Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended					
	March 31, 2026	March 31, 2025	December 31, 2025	December 31, 2024	September 30, 2025	September 30, 2024
Net interest income	\$ 4,263	\$ 4,092	\$ 4,284	\$ 4,146	\$ 4,222	\$ 4,135
Taxable-equivalent adjustment (3)	28	30	28	30	29	31
Net interest income, on a taxable-equivalent adjustment basis	4,291	4,122	4,312	4,176	4,251	4,166
Net interest income, on a taxable-equivalent basis (as calculated above)	4,291	4,122	4,312	4,176	4,251	4,166
Noninterest income	2,997	2,836	3,053	2,833	3,078	2,698
Total net revenue	7,288	6,958	7,365	7,009	7,329	6,864
Less: Securities gains (losses), net	(35)	—	3	(1)	(7)	(119)
Total net revenue, excluding net securities gains (losses) (a)	7,323	6,958	7,362	7,010	7,336	6,983
Percent change (b)	5.2 %		5.0 %		5.1 %	
Noninterest expense (c)	4,265	4,232	4,227	4,311	4,197	4,204
Percentage change (d)	0.8 %		(1.9)%		(0.2)%	
Less: Notable items (4)	—	—	—	109	—	—
Total noninterest expense, excluding notable items	4,265	4,232	4,227	4,202	4,197	4,204
Percentage change (e)	0.8 %		0.6 %		(0.2)%	
Pre-provision net revenue	3,023	2,726	3,138	2,698	3,132	2,660
Percentage change	11 %		16 %		18 %	
Pre-provision net revenue, excluding notable items	3,023	2,726	3,138	2,807	3,132	2,660
Percentage change	11 %		12 %		18 %	
Operating leverage (b) - (d)	4.4 %		6.9 %		5.3 %	
Operating leverage, excl. notable items (b) - (e)	4.4 %		4.4 %		5.3 %	
Efficiency ratio (c) / (a)	58.2 %		57.4 %		57.2 %	

# Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended					
	June 30, 2025	June 30, 2024	March 31, 2025	March 31, 2024	December 31, 2024	December 31, 2023
Net interest income	\$ 4,051	\$ 4,023	\$ 4,092	\$ 3,985	\$ 4,146	\$ 4,111
Taxable-equivalent adjustment (3)	29	29	30	30	30	31
Net interest income, on a taxable-equivalent adjustment basis	4,080	4,052	4,122	4,015	4,176	4,142
Net interest income, on a taxable-equivalent basis (as calculated above)	4,080	4,052	4,122	4,015	4,176	4,142
Noninterest income	2,924	2,815	2,836	2,700	2,833	2,620
Total net revenue	7,004	6,867	6,958	6,715	7,009	6,762
Less: Securities gains (losses), net	(57)	(36)	—	2	(1)	(116)
Total net revenue, excluding net securities gains (losses) (a)	7,061	6,903	6,958	6,713	7,010	6,878
Percent change (b)	2.3 %		3.6 %		1.9 %	
Noninterest expense (c)	4,181	4,214	4,232	4,459	4,311	5,219
Percentage change (d)	(0.8)%		(5.1)%		(17.4)%	
Less: Notable items (4)	—	26	—	265	109	1,015
Total noninterest expense, excluding notable items (e)	4,181	4,188	4,232	4,194	4,202	4,204
Percentage change (f)	(0.2)%		0.9 %		— %	
Pre-provision net revenue	2,823	2,653	2,726	2,256		
Percentage change	6 %		21 %			
Pre-provision net revenue, excluding notable items	2,823	2,679	2,726	2,521		
Percentage change	5 %		8 %			
Operating leverage (b) - (d)	3.1 %		8.7 %		19.3 %	
Operating leverage, excl. notable items (b) - (f)	2.5 %		2.7 %		1.9 %	
Efficiency ratio (c) / (a)	59.2 %		60.8 %		61.5 %	
Efficiency ratio, excluding notable items (e) / (a)					59.9 %	

# Non-GAAP Financial Measures

(Dollars in Millions, Unaudited)	Three Months Ended					
	September 30, 2024	September 30, 2023	June 30, 2024	June 30, 2023	March 31, 2024	March 31, 2023
Net interest income	\$ 4,135	\$ 4,236	\$ 4,023	\$ 4,415	\$ 3,985	\$ 4,634
Taxable-equivalent adjustment (3)	31	32	29	34	30	34
Net interest income, on a taxable-equivalent adjustment basis	4,166	4,268	4,052	4,449	4,015	4,668
Net interest income, on a taxable-equivalent basis (as calculated above)	4,166	4,268	4,052	4,449	4,015	4,668
Noninterest income	2,698	2,764	2,815	2,726	2,700	2,507
Total net revenue	6,864	7,032	6,867	7,175	6,715	7,175
Less: Securities gains (losses), net	(119)	—	(36)	3	2	(32)
Total net revenue, excluding net securities gains (losses) (a)	6,983	7,032	6,903	7,172	6,713	7,207
Percent change (b)	(0.7)%		(3.8)%		(6.9)%	
Less: Notable items (4)	—	—	—	(22)	—	—
Total net revenue, excluding net securities gains (losses) and notable items (c)	6,983	7,032	6,903	7,194	6,713	7,207
Percent change (d)	(0.7)%		(4.0)%		(6.9)%	
Noninterest expense (e)	4,204	4,530	4,214	4,569	4,459	4,555
Percentage change (f)	(7.2)%		(7.8)%		(2.1)%	
Less: Notable items (4)	—	284	26	310	265	244
Total noninterest expense, excluding notable items (g)	4,204	4,246	4,188	4,259	4,194	4,311
Percentage change (h)	(1.0)%		(1.7)%		(2.7)%	
Operating leverage (b) - (f)	6.5 %		4.0 %		(4.8)%	
Operating leverage, excl. notable items (d) - (h)	0.3 %		(2.3)%		(4.2)%	
Efficiency ratio (e) / (a)	60.2 %		61.0 %		66.4 %	
Efficiency ratio, excluding notable items (g) / (c)			60.7 %		62.5 %	

# Non-GAAP Financial Measures

## Three Months Ended

(Dollars in Millions, Unaudited)

	December 31, 2023	December 31, 2022
Net interest income	\$ 4,111	\$ 4,293
Taxable-equivalent adjustment (3)	31	32
Net interest income, on a taxable-equivalent adjustment basis	4,142	4,325
Net interest income, on a taxable-equivalent basis (as calculated above)	4,142	4,325
Noninterest income	2,620	2,043
Total net revenue	6,762	6,368
Less: Securities gains (losses), net	(116)	(18)
Total net revenue, excluding net securities gains (losses) (a)	6,878	6,386
Percent change (b)	7.7 %	
Less: Notable items (4)	—	(381)
Total net revenue, excluding net securities gains (losses) and notable items (c)	6,878	6,767
Percent change (d)	1.6 %	
Noninterest expense (e)	5,219	4,043
Percentage change (f)	29.1 %	
Less: Notable items (4)	1,015	90
Total noninterest expense, excluding notable items (g)	4,204	3,953
Percentage change (h)	6.3 %	
Operating leverage (b) - (f)	(21.4)%	
Operating leverage, excl. notable items (d) - (h)	(4.7)%	
Efficiency ratio (e) / (a)	75.9 %	
Efficiency ratio, excluding notable items (g) / (c)	61.1 %	



U.S. Bancorp

(3), (4) - see last page in appendix for corresponding notes

# Non-GAAP Financial Measures

## Three Months Ended

(Dollars in Millions, Unaudited)

	March 31, 2026	December 31, 2025	September 30, 2025
Net income applicable to U.S. Bancorp common shareholders	\$ 1,841	\$ 1,965	\$ 1,893
Intangibles amortization (net-of-tax)	87	100	99
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,928	2,065	1,992
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	7,819	8,193	7,903
Average total equity	66,315	65,048	63,101
Average preferred stock	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(458)	(458)	(458)
Average goodwill (net of deferred tax liability) (1)	(11,601)	(11,599)	(11,609)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,474)	(1,568)	(1,659)
Average tangible common equity (b)	45,974	44,615	42,567
Return on tangible common equity (a)/(b)	17.0 %	18.4 %	18.6 %

# Non-GAAP Financial Measures

Three Months Ended

(Dollars in Millions, Unaudited)

	June 30, 2025	March 31, 2025	December 31, 2024
Net income applicable to U.S. Bancorp common shareholders	\$ 1,733	\$ 1,603	\$ 1,581
Intangibles amortization (net-of-tax)	98	97	110
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,831	1,700	1,691
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	7,344	6,894	6,727
Average total equity	61,356	60,071	59,272
Average preferred stock	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(457)	(460)	(460)
Average goodwill (net of deferred tax liability) (1)	(11,544)	(11,513)	(11,515)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,734)	(1,806)	(1,885)
Average tangible common equity (b)	40,813	39,484	38,604
Return on tangible common equity (a)/(b)	18.0 %	17.5 %	17.4 %
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (as calculated above)		\$	1,691
Less: Notable items, including the impact of earnings allocated to participating stock awards (4)			(81)
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items			1,772
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items (c)			7,049
Average tangible common equity (as calculated above) (d)			38,604
Return on tangible common equity, excluding notable items (c)/(d)			18.3 %



U.S. Bancorp

(1), (4) – see last page in appendix for corresponding notes

# Non-GAAP Financial Measures

Three Months Ended

(Dollars in Millions, Unaudited)

	September 30, 2024	June 30, 2024	March 31, 2024
Net income applicable to U.S. Bancorp common shareholders	\$ 1,601	\$ 1,518	\$ 1,209
Intangibles amortization (net-of-tax)	112	113	115
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization	1,713	1,631	1,324
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (a)	6,815	6,560	5,325
Average total equity	58,744	56,492	56,131
Average preferred stock	(6,808)	(6,808)	(6,808)
Average noncontrolling interests	(461)	(463)	(464)
Average goodwill (net of deferred tax liability) (1)	(11,494)	(11,457)	(11,473)
Average intangible assets (net of deferred tax liability), other than mortgage servicing rights	(1,981)	(2,087)	(2,208)
Average tangible common equity (b)	38,000	35,677	35,178
Return on tangible common equity (a)/(b)	17.9 %	18.4 %	15.1 %
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization (as calculated above)	\$ 1,631	\$ 1,324	\$ 1,324
Less: Notable items, including the impact of earnings allocated to participating stock awards (4)		(19)	(198)
Net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items		1,650	1,522
Annualized net income applicable to U.S. Bancorp common shareholders, excluding intangibles amortization and notable items (c)		6,636	6,121
Average tangible common equity (as calculated above) (d)		35,677	35,178
Return on tangible common equity, excluding notable items (c)/(d)		18.6 %	17.4 %



(1), (4) – see last page in appendix for corresponding notes

# Notes

1. Includes goodwill related to certain investments in unconsolidated financial institutions per prescribed regulatory requirements.
2. Includes Accumulated Other Comprehensive Income (AOCI) related to available for sale securities, pension plans, and available for sale to held to maturity transfers.
3. Based on a federal income tax rate of 21 percent for those assets and liabilities whose income or expense is not included for federal income tax purposes.
4. Notable items for the three months ended December 31, 2024 of \$109 million (\$82 million net-of-tax) included lease impairments and operational efficiency actions.

Notable items for the three months ended June 30, 2024 included a \$26 million (\$19 million net-of-tax) charge for the increase in FDIC special assessment.

Notable items for the three months ended March 31, 2024 of \$265 million (\$199 million net-of-tax) included \$155 million of merger and integration-related charges and a \$110 million charge for the increase in the FDIC special assessment.

Notable items for the three months ended December 31, 2023 of \$1.1 billion (\$780 million net-of-tax, including a \$70 million discrete tax benefit) included \$(118) million of noninterest income related to investment securities balance sheet repositioning and capital management actions, \$171 million of merger and integration-related charges, \$734 million of FDIC special assessment charges and a \$110 million charitable contribution.

Notable items for the three months ended September 30, 2023 included \$284 million (\$213 million net-of-tax) of merger and integration-related charges.

Notable items for the three months ended June 30, 2023 of \$575 million (\$432 million net-of-tax) included \$(22) million of noninterest income related to balance sheet repositioning and capital management actions, \$310 million of merger and integration-related charges, and \$243 million of provision for credit losses related to balance sheet repositioning and capital management actions.

Notable items for the three months ended March 31, 2023 included \$244 million (\$183 million net-of-tax) of merger and integration-related charges.

# Notes

4. Notable items for the three months ended December 31, 2022 of \$1.3 billion (\$952 million net-of-tax) included \$(399) million of noninterest income related to balance sheet repositioning and capital management actions, \$90 million of merger and integration-related charges and \$791 million of provision for credit losses related to the acquisition of Union Bank and balance sheet optimization activities.

**Thank you**

